

ROLLING TRANSPORT SYSTEMS

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NEWS SUMMARY

GENERAL

Britain to put new plan to Smith

Britain is ready to put forward compromise proposals for a Rhodesia settlement which would give it a much greater role in an interim Government than Ministers had been hitherto prepared to contemplate.

Mr. Anthony Crosland, Foreign Secretary, may outline the proposals in Parliament tomorrow when he makes his expected announcement of the adjournment for Christmas of the Geneva conference.

Full details are expected to emerge as British negotiations continue with the African and white Rhodesian delegations, the U.S., South Africa and the front-line African states.

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Nine open talks on fishing limits

EEC Foreign Ministers are to meet in Brussels today to discuss the consequences of the Community move to 200-mile fishing limits on January 1. At issue are the problems of fishing rights for Soviet and eastern European trawlers in EEC waters and regulation of the EEC's own fleets. Page 4, Editorial comment, Page 12

Dublin prepares for SAS trial

Eight members of Britain's Special Air Service Regiment who were arrested in the Irish Republic in May are expected to face trial in Dublin's Special Criminal Court towards the end of February. Pages 6, 11

Lincolnshire prison escape plot has been uncovered involving Dr. Roy Douglas, serving nine years for his part in an £5m. art robbery, and Marian Goye, serving 15 years for her role in the kidnapping of Dr. Dieter Herrmann, the Dutch industrialist.

Home urges pact on devolution

Speaking on the eve of the Commons four-day devolution debate which opens today against a backdrop of rifts in the Conservative and Labour parties, Lord Home, the former Tory Prime Minister, said that devolution was "too big a constitutional issue for a party fight". He urged that efforts should be made to establish a consensus based on a referendum. Back Page

Pit vote count starts to-day

Counting of votes in the National Union of Mineworkers ballot on a controversial motion to support little doubt in the industry that the union's executive will be authorized to call industrial action in support of its claim. The result is expected on Wednesday. Back Page

Query on union security checks

Mr. Laurence Colquhoun, Labour MP for Northampton South, is to ask Mr. James Callaghan, Prime Minister, to publish a statement on a report that the security services have over a number of years compiled reports on leading trade unionists which have been passed to the Cabinet on a restricted basis.

Briefly . . .

Violent demonstrations by high school students in the West Bank town of Nablus led to the imposition of a curfew for the second consecutive day. PLO reviews policy, Page 4

A Pan American World Airways Special Performance (SP) Boeing 747 Jumbo jet has made the longest non-stop scheduled commercial flight, covering 7,675 miles between Sydney, Australia and San Francisco in over 13 hours.

Proposals for higher international offshore diving standards are being supported by Government. Page 6

BUSINESS

Tap stock sales method defended

MR. GORDON PEPPER of stockbrokers W. Greenwell said that it would be "incredible folly" to adopt a tender system of selling Government stock in place of the present tap method, which has proved itself capable of supporting a primary market both longer dated and larger than that in other countries. Back Page



MR. JIMMY CARTER, U.S. President-elect (above), said that his first priority on assuming office would be to "create new public service jobs and public works projects. Page 4

MR. DENIS HEALEY, U.S. President-elect (above), said that his first priority on assuming office would be to "create new public service jobs and public works projects. Page 4

Statistics will show decline

STATISTICS on the balance of payments, industrial production and the retail prices index published this week will provide further clear indications of the deterioration in Britain's economic position since the summer. They will provide a stark background to Mr. Denis Healey's statement on Wednesday. Page 6

WHITEHALL officials are predicting a sharp deterioration in the balance of trade for electricity, one of the key sectors in the Government's industrial strategy. British manufacturers are vulnerable to foreign competition mainly in industries rated from 1 to 10 bp. Page 3

THE ROW at all drilling group Berry Wiggins looks set to continue after Friday's seeking of a director, the dismissal of its chairman, Mr. Greenwell and the rift with merchant bankers Samuel Montagu. Berry chairman said legal action might be taken over remarks about the management of the company.

RIG GROUPE groups cut the number of smaller shops they operate by 12 per cent in the year in April, according to the Institute of Grocery Distribution. Page 7

LAZARD BROTHERS, financial adviser to Johnson and Firth Brown, has written to shareholders of Dunford and Elliot, which is contesting a JFB takeover bid, urging them to postpone Wednesday's Extraordinary General Meeting. Page 27

SWAN HUNTER Group gross tonnage output this year was more than 36 per cent down at 212,600 tons, underscoring the growing problems of the shipbuilding industry.

LABOUR

LEVLAND CARS is considering a joint venture management appeal to the Government for more flexibility in the next stage of the pay policy. Back Page

STEEL INDUSTRY managers declared their opposition to compulsory redundancies at a week-end conference and backed up their stand by approving a 15-point programme for industrial action. Page 7

IMF may release \$3.9bn. loan by instalments

By DAVID BELL: Washington, Dec. 12

The International Monetary Fund may release only the first \$1bn. of its \$3.9bn. loan to Britain some time next month, with the rest of the money being provided in tranches every three months during the next two years.

It is understood that, barring last-minute changes of plan the British agreement with the Fund will provide for targets—particularly for the rate of Domestic Credit Expansion—which will have to be met at three-monthly intervals. These performance clauses will be reviewed extensively after the first year. A first instalment of this size would make up for only part of the fall in the U.K. official reserves following last Thursday's repayment of \$1.54bn. of the Central Bank standby facility agreed in June. The reserves stood at \$1.54bn. at the beginning of December.

Assuming no other changes, they should be about \$1.54bn. after taking account of both the standby, credit repayment and the first IMF tranche. Senior Fund staff consider that these targets and conditions are "fairly drastic" and that they will be the subject of close liaison with the British Government. On the other hand, they say that the agreement has been carefully designed to allow the maximum room for manoeuvre, particularly at the bulk of the cuts are expected to come in the

second year, for which fewer hard-and-fast targets have yet been set. It is felt within the Fund that the British acceptance of the conditions signals a real acknowledgment by most of the Cabinet that the measures are necessary. Some senior staff, at least believe that the agreement may possibly mark a significant point in the evolution of British economic policy.

Meanwhile, it appears that there is some support among European countries for the so-called "triggered safety net" system for the sterling balances. Under this, participating nations would agree to provide Britain with hard currency equal to the value of official withdrawals of sterling. The mix of currencies would be determined in proportion to the size of the commitment of those participating in the scheme and they in turn would provide the "automatic" safety net up to a specified proportion of their reserves. It is emphasized that this is only one of a number of plans

Mini budget stern test for Labour's survival

By PETER RIDDELL AND PHILIP RAWSTORNE

MR. DENIS HEALEY'S economic package on Wednesday will present the most formidable test yet of the Government's ability to retain in office with its precarious Commons majority.

Senior Ministers believe that, in spite of the long and often heated argument over the measures, the final Cabinet agreement has greatly improved the Government's chances of political survival.

The reaction of TUC leaders and the party's Left-wing Tribune Group of MPs could still prove critical. Mr. Healey said in a week-end London speech that his measures would "be unpopular and would test the loyalty of Labour supporters."

Mr. James Callaghan will accompany the Chancellor to defend the Cabinet's package at a meeting of the Parliamentary Labour Party on Thursday.

Mr. Ron Thomas, chairman of the Tribune Group, urging the Government "even at this late hour in its history to adopt an alternative strategy. He said last night that the group's 50 MPs would be completely opposed to any further spending cuts.

The threat of any back-bench revolt—particularly if it should be given the blessing of prominent trade union leaders—would pose far greater political dangers to the Government than the Tory opposition to defence cuts.

Discounting the Tory fury over the prospect of defence reductions, Ministers believe that the Opposition's economic alternative is even less acceptable in the country at large.

Mr. John Biffen, the Tory industry spokesman, admitted in a television interview yesterday that his party was going through a painful process of re-education.

A Conservative Government would be unable to promise to reduce unemployment. Wednesday's statement in the Commons will outline the results of the talks with the IMF on the terms and phasing of the \$3.9bn. loan and the package agreed by the Cabinet on Thursday after eight sessions.

The measures are expected to include a cut of about £1bn. in public spending in 1977-78, and more in the following year, as well as probably the sale of part of the Government's holding in British Petroleum to raise around £500m.

The much-delayed announcement of the new scheme to stimulate industrial investment will be a sweetener in the package and the major uncertainty is whether there will be any rise in indirect taxes. A statement is also expected on the future of the sterling balances.

Mr. Healey said in his week-end speech that the Government was determined to "set it right" this time and not to take another bite at the cherry.

This underlines the aim of taking the decisions now to reduce the public sector borrowing requirement over the next two financial years, and the phasing of payment/and monitoring and targets of the IMF loan will be linked to this.

BAC set to tie up Saudi contract

By Rod Newman

JEDDAH, Dec. 12. BRITISH AIRCRAFT Corporation representatives are expected here this week on a mission to tie up a new air defence package with the Saudis, embracing support, maintenance and training which could be worth between £500m. and £1bn.

The size of the deal depends on whether all the projects which have been under negotiation are included. It would extend until 1982, and probably expand the scope of the existing air defence contract signed three years ago, which is due to expire in 1978.

The corporation is seeking other big orders too, including radar and missile networks. With Rolls-Royce (1971), it is discussing a project for the overhaul and maintenance of British aircraft engines in Saudi Arabia, which could be worth £1bn.

After last month's British visit of Prince Sultan bin Abdul-Aziz, the Minister of Defence and Civil Aviation, Corporation executives are confident the air defence contract will be renewed and optimistic about further orders.

The Corporation is also understood to be particularly interested in the contract for the Ministry of Defence and Aviation's Jeddah Hospital, due for renewal next year. It is operated now by the Whitaker Corporation of the U.S.

The extent of the Corporation's involvement is shown by the fact that 2,000 of its employees are already living here, based in Jeddah, Riyadh, Dammam, Khamsa, Muscat and Tabuk.

It also provides the umbrella for other projects, such as the King Fahd Air Academy and the Technical Studies Institute at Dammam.

At the weekend, Mr. Healey also effectively confirmed for the first time that the revised Treasury forecast of the PSBR for the current financial year was still over £1bn. compared with the July estimate of £111m.

Michael Deane, Defence Correspondent, writes: The Government intends to persist with further cuts in defence spending as part of its forthcoming economy measures, despite the mounting opposition to such reductions. Figures of between £100m. and £200m. of defence spending in 1977-78 have been suggested as likely targets for the Chancellor's axe.

Over the week-end, hostility to further defence cuts mounted rapidly following Friday's meeting between the Chiefs of Staff, exercising their traditional right of direct access to the Prime Minister, and Mr. James Callaghan when they complained about the inclusion of defence cuts yet again in the Government's plans.

Previous defence cuts took £480m. off the 1975-76 Budget, £578m. off the 1976-77 budget, and the further £553m. off the forthcoming budget for 1977-78.

It is demanded that 15 named prisoners, either convicted for terrorism offences or awaiting trial, should be sent to Algeria. It referred to the referendum as a "farce".

Doubts remain over the authenticity of the claim, made to a Madrid newspaper. The kidnapping has led to postponement of talks between Suarez, the Premier, and Opposition leaders about democratic guarantees for the referendum, and General Elections.

Senor Suarez was expected to receive two emissaries from the Opposition for preliminary talks yesterday, but this was ruled out when the call for senior Cabinet colleagues for discussions on the kidnapping.

Strauss ends his fourth party attempt

By ADRIAN DICKS

HERF FRANZ-JOSEF STRAUSS was, traditionally awarded the agreed to-day—in a major political and personal retreat to end his attempt to make his threatened split of the past three weeks between the two has into a fourth party in the West German Parliament.

The Union, reversing its dramatic decision to go its own way, pledged itself to continue the traditional partnership with the Christian Democratic Union and policies to the Right, reflecting the record share of the vote that it received in Bavaria and good a face as he could on this abrupt change in direction, it was apparently forced on him by cooler heads in his own party.

There must be some doubt whether his traditionally iron grip over the CSU will ever be quite so strong again. Herr Strauss' effective capitulation after some three weeks of personal attacks on Herr Kohl as the leader of the Opposition in new offer yesterday.

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Kohl victory

It had become clear that Herr Kohl's threat to found a CDU party in Bavaria would have drawn off powerful support from Herr Strauss' CSU. The Corporation is also understood to be particularly interested in the contract for the Ministry of Defence and Aviation's Jeddah Hospital, due for renewal next year. It is operated now by the Whitaker Corporation of the U.S.

Although several previous efforts had failed to bring Herr Strauss back into the joint Parliamentary group that the CDU and CSU have always held to in the return to the fold is a notable victory for Herr Kohl's patient and politically more precarious coalition.

Yet it is too soon to tell whether the decision to maintain the 27-year-old alliance is not in the ranks of both Social Democrats and Free Democrats differences that still run deep, set off by the Government's mismanagement of the pensions CSU group is expected to press issue last week, may not be entirely over.

Coalition fears

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Bid to oust nuclear chief

By OUR INDUSTRIAL STAFF

A MOVE to force the resignation of Mr. Peter Mummery, general manager of British Nuclear Fuels, over the delays in reporting the leakage of radioactive waters from Wind-some power station to the Government will be made in the Commons to-day.

One of the MPs involved, Mr. Eric Moonman, a Labour back-bencher, said that he had been shocked by the Energy Secretary's disclosure last week that it had taken British Nuclear Fuels almost two months to inform him of the leak.

The resignation of Mr. Mummery was "absolutely essential," Mr. Moonman said. He would be asking critical Commons questions and was seeking an urgent meeting with Mr. Anthony Wedgwood Benn, the Minister.

If Mr. Benn says he has no powers to call for Mr. Mummery's resignation, then I would have thought he had an honourable obligation to consider his own position.

British Nuclear Fuels said last night that it was degrading the cell for Mr. Mummery's resignation. It had followed normal procedure for the reporting of a major accident.

News of the radioactive leakage, although regarded by scientists as of minor importance, comes at a crucial point in the Whitehall battle over the future of the £800m. plan to expand atomic fuel processing at Windscale.

Mr. Peter Shore, the Environment Secretary, has said that he will tell the Commons before Christmas whether he intends to hold a public inquiry into the plan.

Those favouring the plan—including the Departments of Trade, Energy and Industry—believe that the delay involved in an inquiry would seriously jeopardise Britain's chances of a major share in a £500m. Japanese reprocessing order.

Spain's Right and Left attack after kidnap of Minister

By ROGER MATTHEWS

THE SPANISH Government, under fire from both political extremes, struggled to keep its balance to-day after the spectacular kidnapping of Senor Antonio Maria de Oriol y Uquiza, President of the Council of State and a member of one of the country's wealthiest and most prominent Right-wing families.

Fears of an increase in violence rose, the Right accusing the Government of failing to maintain law and order, and the Right extremist "Guerrillas of Christ the King" threatening the lives of Left-wing politicians if anything happened to Senor Oriol.

Doubts of the kidnappers' identity continued in spite of demands by a revolutionary Left-wing group for release of 15 prisoners in return for Senor Oriol.

A massive police hunt was concentrated to-day on Madrid, several people were brought in for questioning and many homes searched.

Just four days before the national referendum on constitutional reform, the Government has said that it will not be deflected from its political path.

MADRID, Dec. 12.

Communism, kidnapping and assassinations in Wednesday's referendum have for some sections of the Right become inextricably linked.

Responsibility for kidnapping Senor Oriol, for eight years Minister of Justice under General Franco, was claimed late last night by an organisation calling itself the Revolutionary Anti-Fascist Patriotic Group of October 3.

It demanded that 15 named prisoners, either convicted for terrorism offences or awaiting trial, should be sent to Algeria. It referred to the referendum as a "farce".

Doubts remain over the authenticity of the claim, made to a Madrid newspaper. The kidnapping has led to postponement of talks between Suarez, the Premier, and Opposition leaders about democratic guarantees for the referendum, and General Elections.

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A wider view of policymaking

BY PETER RIDDELL

THE WIDELY recognised shortcomings of the report of the Commons committee on nationalised industries on the organisation of the Bank of England—largely determined by the narrow terms of reference—have highlighted the need for an inquiry into the more sensitive area of policy-making. This newspaper argued in its leader column last week that a Select Committee on Economic Affairs might well be able to exercise a very useful educative function, looking into the way economic and financial policy decisions are reached. But what should be its agenda?

There has, of course, been considerable criticism of both the Bank and the Treasury this year over the handling of the foreign exchange market with the combination of a sharp fall in the exchange rate and a big loss of reserves. There is an obvious temptation to have a grand inquisition into the events of March to June, and in particular into the disastrous misunderstandings of March 4 and 5 when the authorities sold sterling and M.L.R. was cut. And the handling of monetary policy over the last few months is a similar case.

Objections

But the real usefulness of an Economic Affairs Committee would not necessarily come from looking into past errors of policy—important though this role could be. Its main task should be in broadening the discussion of current issues. Numerous objections have been expressed; there is, for example, the obvious problem that questioning of Bank and Treasury officials on the foreign exchange and money market would compromise their operations.

Although certain information on current market tactics must inevitably remain confidential for a time, the Bank could take a useful lead from the Federal Reserve Board in the U.S. which publishes the record of policy actions of its Open Market Committee within 45 days of the monthly meetings.

But there is a wide range of subjects on economic and financial policy which do not come into the category of day-to-day market policy and are not at the same time wholly retrospective, and largely ineffective, inquiries. The work of the general committee of the Economic Affairs Committee points the way towards what might be achieved.

This sub-committee has, for

Biasphemy and legal obsolescence

BY JUSTINIAN

PROSECUTIONS for blasphemy in modern times are extremely rare. But the 44-year absence of any blasphemy in a criminal court will be broken now that Mr. Justice Bristow has given Mrs. Mary Whitehouse permission to bring proceedings against the editor and distributor of Gay News, the newspaper for homosexuals in which a poem written by a professor of English literature was published.

So unusual is this legal event that most people must have thought that the blasphemy laws were a dead letter. Certainly the old statutes are moribund and modern prosecutions are based on the common law, itself an objectionable feature in the eyes of most lawyers. When the Criminal Law Bill is enacted in the current session of Parliament and the conspiracy laws are made statutory, they will be little if anything on the criminal calendar, that has not been decided by Parliament. Blasphemy would be one of the very few isolated instances of an extant Common Law crime.

Religions

To constitute the offence of blasphemy there must be something indecent or offensive in the blasphemy complained of. Blasphemy is defined as matter relating to God, Jesus Christ, the Bible or the Book of Common Prayer, intended "to wound the feeling of mankind or to excite contempt and hatred against the Church by law established or to promote immorality." A mere denial of the truth of Christianity in general, or the existence of God is not blasphemous. If the denials of controversy are observed, even the fundamentals of religion may be attacked. No offence is committed. But if the writer is making a scurrilous attack on the beliefs of Christians in a public place then the offence is committed. It is only the Christian re-

ligion, and indeed only the established church which is protected by the law of blasphemy. The reason for this curious discrimination seems to be that the established church alone is part of the constitution of the country, so that an attack on other religions is not thought to shake the fabric of society. This is a strange view, since to insult Judaism is no less likely to provoke a fight than to insult the Episcopalian religion. It is inconceivable that any judge to-day would extend the ambit of the criminal law by declaring that the blasphemy laws covered other branches of Christianity and non-Christian religions held by substantial numbers of people in this country.

Directions

It had been nine years before that the last prosecution took place, and none occurred in the lifetime of the Bill's promoters. They could feel well justified in forgetting their reforming zeal. In 1921 John Gott was tried before Mr. Justice Avey and a jury at the Old Bailey for publishing blasphemous libels, one of which described Jesus Christ entering Jerusalem "like a circus clown." Directing the jury, the judge said they must ask themselves whether the publications were anything more than vilification, ridicule or irreverence of the Christian religion and of the Scriptures. Was it in any sense argument? Was it in any sense within the bounds of decent controversy on religious subjects? These directions were approved by the Court of Criminal Appeal when Gott appealed against his conviction and sentence of nine months imprisonment with hard labour.

This is the second time in recent months that a private prosecution has been launched by way of an application to the High Court judge without complaint having been made to the police or to the Director of Public Prosecutions. The earlier case was the prosecution by Sir James Goldsmith against the editor of Private Eye for criminal libel, another fairly uncommon prosecution nowadays. The whole question of private prosecution is likely to come under some official review, particularly where obscure common law crimes, though obsolescent, are brought to the surface.

Thrilling win for Cardiff over good Moseley team

MOSELEY TOOK their well-organised team to Cardiff with high hopes, but it was the home side, 6-12 down at half-time, who finally won a thrilling match, played in difficult conditions, by 22-18.

Moseley took an early lead as Cooper charged down and registered Gareth Davies' kick and slipped the ball to Swain. Akenhead kicked a penalty as did Williams at scrum-half until the time came for a change of tactics. This change shifted the emphasis from running to kicking from half-back. Cardiff also began to vary successfully the use of their short lineout. Williams left the field after setting up Phillips try and was replaced by Holmes, who fitted in admirably. Evans' try came directly from Williams, in excellent form, then row were not quite quick enough in support, with the exception of Warren.

Whereas Cardiff were obsessed with missing out the inside centre in attack, Moseley too had their own idea of bringing either Swain or Corless in on the scrum from Cooper. It produced some good thrusts by both Moseley centres which set up good second-phase possession. This was perhaps essential for the Moseley back row were not quite quick enough in support, with the exception of Warren. This lack of pace was clear as Cardiff scored their second and third tries, but despite this deficiency Moseley will continue to entertain both themselves and those who watch them with their relaxed style of attack and their optimism.

Cardiff: Phillips, Evans, Owen. Moseley: G. Davies (2). Penalties: G. Davies (2). Moseley: Swain, Cooper. Conversions: Akenhead (2). Penalty: Akenhead. Dropped goal: Akenhead.

Difficulties

Cardiff's difficulties in the first-half came from their inability to win the ball at the line-out, with the exception of Dudley-Jones at the back. Then as they began to spray the ball about, Owen, the full-back, did not time his passes well to either wing. Gareth Davies was slack in kick and passing poorly, so it was all the more heartening to see Finlayson and Evans trying sweetly to help set up King's goal that put Everton ahead after 15 minutes. But since £250,000 Bob Latchford is a striker, and £200,000 Martin Dobson a mid-field player, those four Coventry goals must have been a surprise. Billy Murphy, Coventry's No. 9, for the second half, Coventry's raiders showed more nimbleness than Everton's. Big Latchford, hard though he tried, lacked the necessary manoeuvrability. Even though Coventry had been outplayed, driving pushed them strongly in the second half. Beck (33 minutes) levelled King's goal. A Coop penalty (62) and Wallace (63) put Coventry on top. After a Mackenzie effort was ruled offside, Kenyon put Everton back in the game. Murphy clinched the powerful Beck effort had re-gained for Coventry after another powerful Beck effort had ruled offside. Referee Alan Turvey (Basingstoke) was sensibly strict, missing physical battle on a day when it could have proved in-jurious. But Everton may feel they were harshly done by when McKenna's effort to cheat Hutehinson cost a penalty, as £180,000 Bruce Riech, from and tricky finger-haired Scot, ruled out for offside.

SOCCER

BY JAMES FRENCH

Coventry beat £1m.-for-4 team

MR. JIMMY HILL, formerly of the Professional Footballers' Association, now of BBC TV, Coventry, Riyadh and numerous other places, was bristling with pleasure after Coventry's 4-2 win over Everton. Coventry, whose managing director he is, had conspired a side containing four men for whom the club had paid more than £1m. and BBC's Match of the Day, which he presents, had been able to follow its previous 10-goal package (the second match being Tottenham's game, with Manchester City). No had going when the weather beat half his soccer programme.

Undoubtedly the ice rink matches have produced some exciting, crowd-pleasing football, but the grip-defender have achieved: Should any aerial graffitists happen to be reading, can I suggest this one for the walls? Slide-rule Soccer OK. Frankly, I would not know how a four players manages to sleep at night. Rich covered a lot of ground and showed his strength in possession. He made a couple of scoring efforts, but the surface was not right for launching his 30-yard pile-drivers. Coventry, who sold their small most fluent command of the ball on the treacherous surface. Mackenzie impressed with his ability to kill the ball, and to lay it off under pressure, with a deft touch. Hutehinson, a long-legged athlete who would look graffitists happen to be reading, can I suggest this one for the walls? Slide-rule Soccer OK. Frankly, I would not know how a four players manages to sleep at night. Rich covered a lot of ground and showed his strength in possession. 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WORLD TRADE NEWS

EC warns U.S. over TV's case

DAVID EGLI

GENEVA, Dec. 12.

A HIGH-LEVEL warning over the possibility of a serious situation arising if present EC-U.S. trade relations continue to deteriorate, was issued by the European Commission on Tuesday.

The Commission's official here said that the U.S. Customs Court's decision on the TV sets case, which was delivered to the U.S. Customs Court on Tuesday, was a "major problem" for the EC.

If the U.S. were now to issue this as a result of a court case, it would be a "major problem" for the EC, he said.

The Commission could bring all trade negotiations, including the GATT, to a halt, he said.

The Commission's official here said that the U.S. Customs Court's decision on the TV sets case, which was delivered to the U.S. Customs Court on Tuesday, was a "major problem" for the EC.

Customs Court is whether the U.S. practice of rebating a "commodity tax" on exports, with respect to its TV sets and other goods to the U.S. constitutes a "bounty of origin" within the terms of the U.S. Countervailing Duty Law as alleged by Zenith Radio, a U.S. manufacturer.

Should the court find in favour of Zenith, a U.S. Government appeal would have an immediate effect, a suspension of Customs valuation. This the European Community official said, would have "unmeasurable" repercussions on international trade.

He noted that discussions on border taxes within the GATT in the 1960s and early 1970s had found that such taxes as the European VAT were

neutral in terms of international trade and that their rebate should not be the subject of countervailing measures.

If the problem were again emerging, it was added, it was because the U.S. Administration had "too easily and too often played with it."

TAIPEI, Dec. 12. Two officials of the U.S. International Trade Commission (ITC) have arrived in Taiwan to investigate charges that television manufacturers there are "dumping" their sets on the U.S. market.

Total exports of black-and-white TV's from Taiwan during the first nine months this year increased 9 per cent to 1.8m. sets over the same period in 1975.

Technology transfer proposals outlined

CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

BRUSSELS, Dec. 12.

A strategy for the inter-transfer of technology between Europe and Japan, agreed by the Commission, is outlined in a report by the Commission's Director-General for Science and Technology, Dr. Manfred Macioci.

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exceeded its payments by a factor of about 10.

Japan's "huge import" of technology was complementary to its internal research and development effort, Dr. Macioci said. This enabled Japanese industry smoothly to absorb and transfer the imported technology into "integrated systems."

Japan took about half as long to diffuse technology (into products) as the rest of the world.

The current technological balance between Europe, the U.S. and Japan was unacceptable on at least three grounds, the Commission official argued.

First, Eastern Europe was not included, and more important, both OPEC and the Third World were absent from the relationship.

Second, developing countries needed access to Western technology, but about 90 per cent of technological transfer transactions still took place between the developed countries. Much of the transfer necessary in the future would probably come from investment or sub-contracting by multinational enterprises, but governments would also have their part to play.

Thirdly, "We in Europe were not prepared to accept the present situation," Dr. Macioci said. Something should be done about redressing the balance in

Europe's favour, and the EEC had a role to play.

"We believe that technological transfer should be part of a wider strategy for fostering technological and social progress in Europe," Dr. Macioci said.

There could be a Community strategy in such areas as: the dissemination of information and technology; assistance in the matching of innovators, users and suppliers; the provision of adequate incentives for innovation; and export; the report of research, engineering and marketing; and the organisation of markets.

Underlining the economic importance of technological progress, Dr. John Kendrick, chief economist at the U.S. Department of Commerce, said it was the chief factor behind increases in productivity. There was "no such thing as technological unemployment," he told the conference, just "technological displacement" of people for re-employment elsewhere.

Several speakers at the conference attacked European Governments for sustaining "old" industries—including coal and cement—rather than promoting the science-based industries on which Europe would come increasingly to depend as developing countries built up their own heavy manufacturing, in such sectors as steel and cars.

Electric motors trade balance declines

FINANCIAL TIMES REPORTER

THE TRADE balance for electric motors fell in the first nine months of 1976, according to the key sectors government's industrial statistics now being published.

The industry, with a turnover of £62m, was in recovery with a surplus of £10m, after a deficit of £10m in the first nine months of 1975. In the first nine months of 1976, the deficit was £10m, and exports were £10m, and exports were £10m.

Results for this year had to reveal a serious deficit of £10m, and exports were £10m, and exports were £10m.

At the time the number of expected to show a 10 per cent increase in exports to 115,000, about half the exports in 1970.

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are worrying officials, because the production of electric motors was identified by the Government as a sector of industry which needed help so that adequate supplies could be assured when the economy starts to recover.

In the last boom from 1972 to 1973, the electric motor manufacturers were not able to supply all the demands of British industry. As a result, expansion in other industries was impeded, and imports were sucked in. At the same time exports from the U.K. declined, particularly in the smaller sizes.

The Government feared that once imported motors had gained a foothold in the British market, they could maintain their position because of the previous history of reliable supply. As a result, a series of studies was put in hand by the National Economic Development Organisation which suggested companies should build up stocks during periods of slack demand in readiness for the next upturn. The building of stocks has taken place, and the industry was helped by the Government's accelerated investment scheme. It was hoped that these stocks would help companies to meet export orders rapidly.

Between 1970 and 1974, import penetration of the U.K. market increased from 10 per cent to nearly 25 per cent, but last year imports fell sharply, as British manufacturers were able to meet more of the reduced home demand. However, domestic production declined from around 800,000 machines in 1974 to 600,000 in 1975 and import penetration fell only to the 1973 level of 19 per cent.

Now the industry faces a new threat of cheap imports from East Europe which have already made big inroads into West European countries. So far the main imports to the U.K. have come from Germany, which accounts for nearly 40 per cent of imports, and France, with 20 per cent.

Contracts

The National Freight Corporation of the U.K. has won a consultancy contract for the design and supervision of what is believed to be the largest cold storage warehouse complex in the Middle East. The complex when complete will have a cold storage capacity of 80,000 tons, with general warehousing being erected on the site outside the southern Tehran suburb. The complex will cost \$70m. The contract has been awarded to NFC by a group of private interests who recently formed a company, General Warehousing Corporation.

A Japanese consortium led by Sumitomo Electric Industries has obtained a ¥29bn. order from Tavanir, the Iranian power supply corporation, to construct a 160-mile long power transmission network which will take up to three years to build and will link a thermal power plant being built in Neka, facing the Caspian Sea, with Tehran. The consortium includes Mitsubishi Electric, Hitachi and Sumitomo Shoji Kaisha.

Marriott has been selected to operate a 300-room luxury hotel in Amman, Jordan. The property will be owned by Arab International Hotels in which Royal Jordanian Airlines and other Jordanian concerns are shareholders. Marriott will also provide technical assistance for the design of the hotel now in its preliminary phase and for its construction.

Canadian yarn dumping probe

OTTAWA, Dec. 12.

THE CANADIAN Government will look into the alleged dumping of textured or bulk polyester filament yarn imports from nine countries—the U.S., Austria, West Germany, France, Italy, Switzerland, Hong Kong, Japan and Taiwan.

A government official said the Department of National Revenue made a preliminary determination of dumping on December 1. The government has called for briefs from interested parties to be filed by December 31.

A preliminary hearing will take place on January 12 and public hearings will begin on January 17.

DOING BUSINESS IN THE MIDDLE EAST

A dearth of good agents in Iran

BY ROBERT GRAHAM

THE IRANIAN pride themselves on having originated things as diverse as the rose garden and backgammon. Perhaps this is not because new bed in the future they will also consider having invented the non-Western week-end.

Iran used to observe Friday as the day of rest like the majority of its Moslem Arab neighbours. But gradually Thursday has been coded as a day of business by people anticipating the week-end, and this year the Government accepted a fait accompli. Now all Government offices are closed for Thursday and Friday, with much of the Iranian business community following suit.

This has left foreign companies with offices in Iran with local staff that generally do not come in on Thursday. So there are only three effective working days in which to liaise with head offices.

The moral of this tale of working hours is this—anyone coming to Tehran for the first time must pick the right day of the week. The best day to arrive without a doubt is Friday. Saturday and Sunday are the most active days in Tehran, and usually the days when most people can traditionally be found in their offices.

The caution over wasting time in this way is important simply because there are so many unforeseen hazards for the unsuspecting.

The maxim "forewarned is forearmed" unfortunately does little to prepare the visitor for the sheer anarchy of traffic conditions in the capital Tehran or indeed for the problems inherent in relying upon the telephone to make appointments. These two factors do more to condition schedules than anything else. Almost invariably what seemed possible in three days or one visit takes eight days and three visits.

There has been a major change in the hotel situation in the past few months. The days 18 months back when business-

men slept in lobbies, shared rooms or spent the night in hospitals are part of history. This is not because new bed capacity has been added, rather the tempo of business has slowed down. Rooms in the best hotels, of which there are only four (Hilton, Intercontinental, Park and Sheraton) are available on reasonably short notice. But this situation is likely to change again in the new year as business picks up following increased oil revenues.

Hotel locations can also be important, especially if a businessman is in a hurry—the Hilton Hotel is a good base for the central commercial area—better the Intercontinental or Park.

Anyone who wants to do business here now, and who has no previous experience of this market, must bear in mind that influence matters here. But, one prominent businessman said, the days are rapidly disappearing when a local Iranian agent or prospective partner says "I know the Shah and I can fix everything for you."

There is a dearth of good agents and it has become a serious problem for small foreign concerns seeking local representation. Local agents have become accustomed to big contracts (and big commissions), they are reluctant to take on small jobs, which might involve more work, more supervision and less return.

On the other hand it is difficult for a foreign company to act without any agent to steer them through the intricacies of the market—and a different language in which most documentation is written. With the exception of the business direct with the Government, most feel obliged to pay an agent. It can only be stressed that the choice is not large.

Given the importance of the Iranian market, all the major Western exporting countries have substantial commercial

technology the Government is prepared to allow a foreign company up to 35 per cent (though even this is open to negotiation and there are instances of companies being formed now with a 40 per cent stake by the foreign partner). In the case of agribusiness, basic metals, machinery and equipment and transport equipment the limit is 25 per cent. This percentage falls to 15 per cent in textiles and food industries.

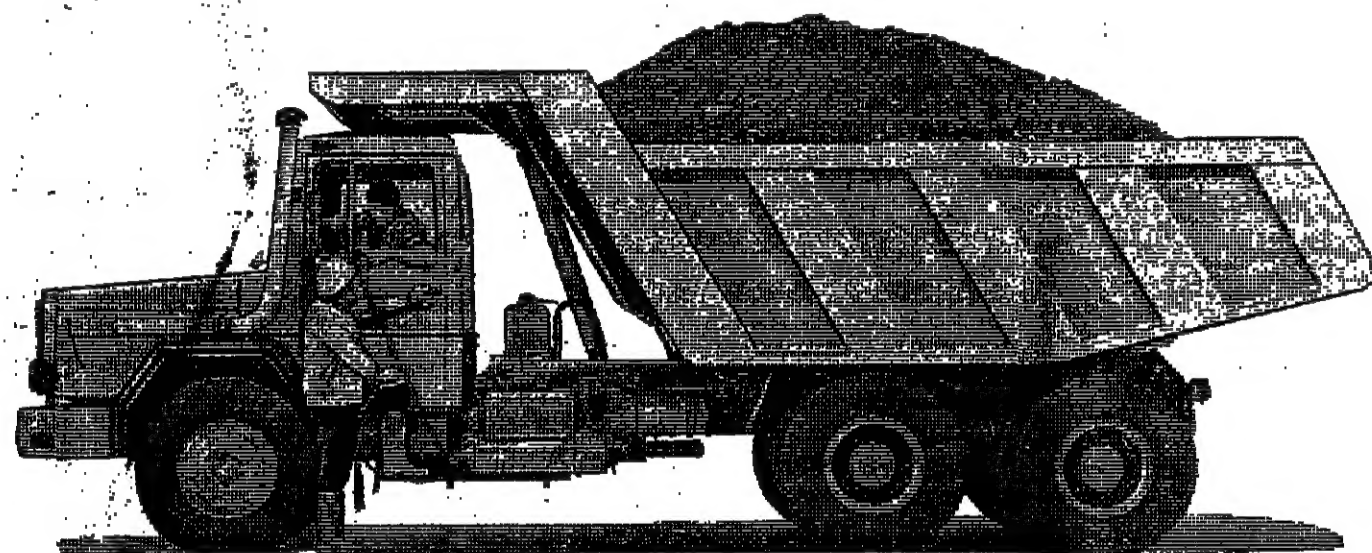
This limitation on shareholdings has made several companies look twice at the idea of direct equity investment. They have preferred to opt for a management and consultancy agreement, bound up where necessary with a licensing agreement. On the other hand being bound to a local partner has obvious advantages of local know-how—important in tendering and understanding the complexities of Iranian bureaucracy and inter-ministerial rivalry.

Anyone contemplating involvement in the manufacturing sector should make extensive inquiries on pricing policies of the Government. Prices are controlled by the Ministry of Commerce and for the past two years there have been few permitted increases (though there has been widespread black marketing). Businessmen are also advised to check on the availability of power supplies for plant as there is currently a severe shortage, which will continue for the foreseeable future.

A future caveat will lie in the distribution system and the ports. Despite a major effort being made to clear up the ports, reduce delays and improve distribution, all goods passing through customs either by land or sea are subject to loss, depreciation or delay. If large scale importation of material is being considered local businessmen advise a visit to the port where goods are likely to be handled—or in the case of road haulage, Tehran before.

Company cash flows have become particularly important to assess at the present time because the boom of 1973-74 saw people over-extend themselves. Now with tight bank credit and a cumbersome Government administration slow, or at times deliberately delaying payments, companies, especially contractors, have been financially stretched. If an Iranian goes bankrupt the foreign contractor is legally bound to complete the contract or forfeit the performance bond.

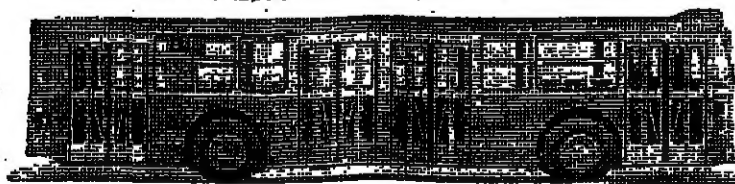
One final caveat concerns bribes and kickbacks. For over a year now the Government has embarked upon a campaign to stamp out corruption. Foreign companies have been named but nothing has been definitely proved. Further, none of the companies publicly named has been forced out of business in Iran. Corruption has been far from eliminated. Indeed it would be difficult because corruption has been so widespread. But all foreign businessmen should be aware that syphoning off percentages of contracts to numbers in accounts is much riskier than the case of road haulage, Tehran before.



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HOME NEWS

North Sea oil assets are undervalued, say reports

By RAY DAFTER, ENERGY CORRESPONDENT

NORTH SEA oil groups, which are set to benefit from the expected increases in Organisation of Petroleum Exporting Countries crude prices, have come in for renewed criticism for underestimating the value of their offshore assets.

Two separate reports on the offshore industry point to both the new attraction of exploration and the dilemma in estimating reserves.

OPEC Ministers begin their new price-fixing session on Wednesday. Their decisions will almost certainly enhance the value of North Sea oil.

For instance, a modest 10 per cent rise would boost the net value of Britain's 15 commercial fields by over \$1.5bn. (more than \$810m.).

The stockbrokers Wood Mackenzie have calculated that a 15 per cent price rise would enhance the fields' total value by \$2.25bn. to \$15.35bn.

Like other brokers (including Fielding Newton-Smith) Wood Mackenzie expects an OPEC price increase of between 10 and 15 per cent. Pressures from developed countries and consideration for developing ones might well persuade oil exporters to opt for a smaller increase in the immediate future.

The Wood Mackenzie report says that though the net value of fields would increase slightly more on a percentage basis than the rise in oil prices, the actual increase in profits would lag behind. This highlights the fact that U.K. offshore tax systems

"cream off" a substantial amount of profits.

Consequently, the increase in Petroleum Revenue Tax receipts would be more than double the rise in oil prices. If oil prices rose by 15 per cent, for example, the revenue tax receipts would increase by 32 per cent.

Professor Peter Odell, of the Economic Geography Institute of Erasmus University, Rotterdam, who recently angered the oil industry by accusing companies of deliberately "creaming-off" profits from North Sea fields, has again been critical of the industry's practices.

Writing the introduction of the latest European Offshore Oil and Gas Yearbook, Prof. Odell says: "One is forced to the conclusion

that the oil industry's conservatism over the question of reserves evaluation has once more led it to inappropriate conclusions on the resource potential of a region whose future economic and even political survival depends on a realistic evaluation of its indisputably available oil."

Prof. Odell states that discovered and recoverable reserves of oil, in both the U.K. and Norwegian sectors of the North Sea, are over 40bn. barrels.

This figure is far higher than that estimated by offshore operators, using latest drilling information. Indeed, it is higher even than the widely-made estimate of potential recoverable reserves.

It is stated in the industry that the evidence is that no more than

35bn. barrels of recoverable oil might be discovered in the North Sea below the 62nd parallel and on both sides of the Anglo-Norwegian median line.

Prof. Odell says that a simulation model study of the North Sea oil reserves showed that 78bn. barrels might be ultimately recoverable. This estimate was beginning to assume "a high degree of reasonableness," he states.

Taking the various published figures of offshore operators, Prof. Odell says that of the oil companies' estimates only that of Continental Oil (46bn. to 67bn. barrels of ultimately recoverable reserves) remained credible.

The Offshore Oil and Gas Yearbook, 1976-77, Kogan Page, 116A Pentonville Road, N1 9JN, £20.

Diving safety plans backed

THE GOVERNMENT is supporting proposals for higher international offshore diving safety standards.

Since 1971 no fewer than 33 divers have died as a result of accidents on the Continental Shelf. All but 10 of the accidents occurred in British waters. Eight divers have died in U.K. waters this year.

With the switch to more offshore oil development, diving work is increasing. In 1971, for instance, there were only 80 divers operating in the North Sea.

no more than 10 per cent. of whom were diving deeper than 100 metres. This year about 1,200 divers have been operating, over half of whom have been diving deeper than 100 metres.

In view of the diving industry's rapid expansion, and the risks involved, the Government is supporting proposals for the harmonisation of international diving standards in European waters. Guidance notes, compiled by the European Diving Technology Committee have been drawn up to encourage better and more

harmonised forms of training, equipment, operational requirements and medical arrangements.

The document says that some 2,000 offshore divers may be involved in oil and gas related work during times of peak activities in the next five years.

Cdr. Jackie Warner, the Department of Energy's senior diving inspector, pointed out that the committee's proposals were closely patterned on standards which already applied in the U.K.

SAS eight to be tried in Dublin in February

By Giles Merritt

EIGHT MEMBERS of the Special Air Service Regiment arrested in the Irish Republic early in May are now expected to be tried by the Special Criminal Court in Dublin towards the end of February.

The eight were arrested after apparently straying across the Northern Ireland border as a result of a map-reading error. They face charges of possessing unlicensed firearms and, more seriously, of intent to endanger life.

They were released on bail of £5,000 each and are now understood to be in Oman, where they were transferred on an eight-month's posting.

The eight are expected to return to the U.K. soon and are likely to be employed on routine duties at their regiment's Hereford barracks while awaiting trial.

It is now clear that all eight will be required to appear in court.

The hearing will naturally focus attention on the operations of the SAS along the Ulster border and this, combined with the move to establish SAS activities as an integral part of security operations in the Province—announced quietly in the Commons last week—is likely to rouse Dublin's political sensitivities.

Because of the security problems the soldiers' presence in Dublin will create, the possibility of ferrying them south from Ulster by helicopter every day of the hearing is being studied.

Indicators likely to show further drop in economy

By PETER RIDDELL, ECONOMICS CORRESPONDENT

FURTHER CLEAR statistical indications of the deterioration in Britain's economic position since last summer are due to be published this week and will provide a stark background to the long-awaited statement on Wednesday from Mr. Denis Healey, the Chancellor of the Exchequer.

Among the key indicators are the balance of payments, the index for industrial production and the retail prices index—all of which have gloomier short-term prospects than when Mr. Healey delivered his last major statement in July.

The Bank of England is also due to publish its quarterly Bulletin on Thursday morning.

In addition to the usual economic analysis and special features, this will include figures for Domestic Credit Expansion and other monetary aggregates in the third quarter. The sharp rise in this period led to the tight monetary squeeze

imposed earlier in the autumn. The trade figures, due to be announced on Tuesday afternoon, are generally expected to show only a small improvement at best over the October visible deficit of £300m.

But the upward revision of the monthly invisible estimate indicated by the third quarter balance of payments figures will show up with a favourable impact on the current account deficit for November.

Inflation

It is not yet absolutely clear whether the cost of living figures will be published on Friday because of the industrial dispute within the Department of Employment.

Mr. Healey indicated last week, no improvement in the rate of inflation is expected until well into 1977 and in the third quarter. The sharp rise in this period led to the tight monetary squeeze

ported for the 12 months

October. Industrial production has remained flat overall in months despite monthly declines and only a modest expected by most forecasts including the CBI, in the late future. Consequently, the index for October, due published on Tuesday, is expected to show only a slight rise on the September level.

The other main index comes to-day with the sales volume index for September. After a slight drop in October, there is general expectation to have been a rise in retail sales last month of buying ahead of the rumoured possible increase in VAT.

This may have resulted in bringing forward of some sales spending. But few trade experts any more in temporary pick-up in view of continuing squeeze on incomes.

Drinks groups importing bottles

By KENNETH GOODING, INDUSTRIAL CORRESPONDENT

TWO BIG soft drinks companies, brought on stream overnight) and the need for better industry to industry forecasting.

The bottle manufacturers and the soft drinks companies both agree that any shortage of drinks during the Christmas period will be in the words of Canada Dry, "highly localised and of short duration, if it occurs at all."

The combination of circumstances which led to the two companies to import some bottles—to make sure that they had an ample supply to meet forecast Christmas trading—began in January with a very big drop in demand for containers.

furnace at Alton—claimed the world's biggest.

Some of Alton's produce whisky bottles, for which principally designed, switched to other local Britain, but in the autumn company warned customers it might have trouble sat demand.

This warning seems to have prompted some double-or-producing the apparer shortages and pushing Sch and Canada Dry into avoiding action.

The glass manufacturer that there is ample capacity to meet demand that some furnaces will brought back on stream early next year.

Imports of bottles sharply in the January period this year, falling by

than a third from 5m. t compared with 1975, according to the Glass Manufacturers Association.

Sales in the two-month were 5 per cent. up on 11 the industry is looking further 5 per cent. advance

problems with its new, 55m.

Warning

At that stage about 20 per cent. of the industry was working. The hot summer then caught the trade unawares and stocks, already cut back in the expectation that the poor trading conditions would continue, were run down fast.

All through the early part of the year, United Glass, which accounts for about a third of all containers sold in the U.K. had problems with its new, 55m.

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HOME NEWS

Grocery groups raise rate of shop closures

INOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

RECENTED increase in the rate at which the big grocery groups are closing their shops is indicated by the results of a survey of grocery stores.

The survey, which confirms a trend of the last few years, shows that the rate of closures has increased.

A breakdown of the shops shows that the big companies are concentrating their closures on the smaller supermarkets opened when self-service first started taking over from counter service. Of the outlets closed in the 12 months 256 were counter service and 1,059 were self-service.

High Street

The majority of the self-service shops closed had a selling area of less than 2,000 square feet. Even so five shops with selling areas of 10,000-25,000 square feet were closed during the period, with 75 shops of 4,000-10,000 square feet—only 10 years ago this was considered a reasonable size for a supermarket.

The majority of shops opened were more than 4,000 square feet. The average was 9,514 square feet, against an average of 1,163 square feet for the shops closed. As a result a total of 2,35m. square feet was opened and 1,53m. square feet closed.

The figures suggest a continuing displacement of the expensive High Street sites.

The companies questioned said only 5 per cent. of their new stores were opened in High Streets, though 40 per cent. of the openings were described as in "town centre positions."

Most of the rest were in suburban or neighbourhood sites. The institute's research suggested the number of shops in the country had fallen 11 per cent. since 1971. It attributed this partly to the trend to larger shops evident since the 1950s and partly to the pressure on profits.

Using Price Commission data, the institute showed the average gross profit margin in food retailing fell from 20 per cent. in 1972/73 to 18.5 per cent. in 1975/76. Net margins fell from 3.5 per cent. to 1.7 per cent.

5m. Lion project aided State

STH GOODING, INDUSTRIAL FOUNDRY IN KIRKLAND, has been granted aid towards a modernisation project.

A subsidiary of the Lion project, the modernisation of the Lion Foundry, is being aided by the State. The project involves the replacement of the old Lion Foundry with a new one, which will be a subsidiary of the Lion project.

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Public finance 'key to devolution'

BY OUR ECONOMICS STAFF

THE SUCCESS of devolution will depend upon the provisions relating to public finance and upon the manner in which these provisions are used in practice.

According to Prof. Tom Wilson, writing in the latest issue of the Three Banks Review published today, "the success of devolution will depend upon the provisions relating to public finance and upon the manner in which these provisions are used in practice."

Prof. Wilson, who holds the chair of Political Economy at Glasgow University, argues that a country in its economic position should be able to make an appropriate decision for itself. He argues that a country in its economic position should be able to make an appropriate decision for itself.

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Devolution document 'weak on answers'

BY OUR ECONOMICS STAFF

THE GOVERNMENT'S consultative document on English devolution was "excellent at posing questions but weak on giving answers," Sir Robert Thomas, chairman of the Association of Metropolitan Authorities, said at the weekend.

But he welcomed the firm decision taken not to establish a regional assembly on the lines of those proposed for Wales and Scotland.

Although there was no evidence that ordinary people wanted such an assembly, he did want to be assured that England received its fair share in the allocation of resources.

Wales and Scotland were already favoured in this respect. He asked for greater autonomy for local authorities and emphasised that another reorganisation of local Government was not the answer.

This might seem tempting but major reform on the lines of that carried out in 1974 could not be contemplated in the present economic circumstances.

"Any devolution of powers must rest with directly elected representatives, but the creation of a new third tier of Government, coming between the existing counties and district and Westminster, would lead only to greater expense and frustration on the part of local authorities, who want to get on with the job of serving their communities."

These grants, mainly for the extension of plant which processes waste paper, have generated a total investment of £20m. A further 15 projects are under consideration involving investment of £10m., and possible grants of £2.5m.

The 29 projects would increase waste paper consumption by a total of 250,000 tons a year—a quarter of the target.

Under existing technology, however, it is difficult to sort household waste paper into different grades. The need to improve the use of waste paper is emphasised by recent trends in the ratio between the price of pulp and that of finished paper and board, which has progressively squeezed manufacturers' margins.

Postal union threatens to renew blacking

BY OUR LABOUR STAFF

THE UNION of Post Office Workers, which lifted a controversial blacking campaign against the Grunwick film processing laboratories in London, so that a dispute could be discussed, warned yesterday that the action might be renewed.

Opposition MPs expressed concern last month when the union blacked deliveries to the company, where workers have been on strike since August over conditions and union recognition.

The union said yesterday that the blacking was lifted on condition that the company negotiated with the Advisory, Conciliation and Arbitration Service, and if there was no progress in these talks the union would consider the undertaking to have been broken.

Mr. Len Murray, TUC general secretary, yesterday challenged the Conservative Party to "stand up and be counted in situations like Grunwick."

Mr. Murray said the union would consider the undertaking to have been broken. He said the union would consider the undertaking to have been broken.

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Quarry closing

STANCLIFFE QUARRY, the gritstone supplier of Darley Dale, Derby, is to close after 600 years because of the building recession.

The quarry, which supplied the paving stones for Trafalgar Square, hopes to reopen as soon as the economic situation improves.

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Hospitals face jobs strike

ABOUT 100 hospital workers in Derby are expected to strike today so that they can lobby a meeting of the Derbyshire Area Health Authority to protest against the unemployment facing trainee nurses.

Members of the National Union of Public Employees will press the authority to make more money available to employ about 70 student nurses who have passed their exams but who have been told that there are no jobs available.

NUPE has also threatened to close hospital wards in the town if money is not made available to ease the unemployment crisis.

The gift is in recognition of the firemen's work during the summer drought, when they prevented 1,500 fires getting out of control in woodlands.

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Public sector unions plan united opposition to cuts

BY OUR LABOUR STAFF

LEADERS of seven unions with members in the public sector will meet today to discuss means of organising opposition to the impending new round of public expenditure cuts.

The meeting has been arranged by the National Union of Public Employees, which coordinated last month's demonstration in London and the mass lobby of MPs against the cuts.

Union officials are concerned that the public does not yet appreciate fully the impact which cuts already in the pipeline will have on employment and services, before further messages to meet the IMF loan requirements are taken into account.

While public-sector unions are anxious to demonstrate the effects of the cuts are a matter of the widest public concern, the opposition within the TUC has so far been confined virtually to those unions with members directly involved. NUPE will be joined at today's meeting by the National Union of Teachers, the National Association of Teachers in Further and Higher Education, the Civil and Public Services Association, the Society of Civil and Public Servants, the Confederation of Health Service Employees and the Association of Scientific, Technical and Managerial Staffs.

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LABOUR NEWS

Chancellor warned on 'poverty trap' by Lord Allen

BY OUR LABOUR STAFF

LORD ALLEN, chairman of the TUC Economic Committee, appealed yesterday to the Chancellor to give top priority to Wednesday's Budget to helping low-paid workers escape the "poverty trap."

According to Lord Allen, general secretary of the Union of Shop, Distributive and Allied Workers, "the starting point for tax should be lowered, one or more lower rates of tax should be introduced before the full 35 per cent. applies, and family allowances should be increased in anticipation of an early start to the child benefit scheme."

The Government, he told an executive meeting of his union in Manchester, must deal with the problem of workers trying to bring up families on £30 to £40 a week.

Lord Allen, who as chairman of the Economic Committee is in a influential position on the TUC General Council, said he had been shocked to discover how much money was deducted from pay packets of low-paid workers.

Research prepared for USDAW indicated that more than 330,000 low-paid families stood to lose at least 50p in the £1 gained in pay increases because of a combination of taxes and loss of benefits.

USDAW will present the evidence, which it says indicates "far more poor people than rich are suffering from the structure of the British taxation and social benefits system," to the Royal Commission on Low Incomes.

The TUC will press soon for increased benefits for all receiving National Insurance supplementary benefit, including pensioners and unemployed. Representatives will see Mr. David E. Benn, Social Services Secretary, shortly.

In a statement the TUC said: "To attack the unemployed is simply a smokescreen to stop the public looking at policies which might get rid of the poverty among working and non-working families."

Mr. Len Murray, TUC general secretary, yesterday challenged the Conservative Party to "stand up and be counted in situations like Grunwick."

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Steel managers angry at BSC downgrading

BY ALAN PIKE, LABOUR STAFF

STEEL industry managers declared their opposition to compulsory redundancies and downgrading of staff at a week-end conference and gave a firm warning that they will support their stand with industrial action if necessary.

Delegates to a Steel Industry Management Association conference in London instructed their national council to seek an immediate new agreement with the British Steel Corporation on the "whole field of consultation over re-managing agreements."

The conference made it clear that until then it will be completely opposed to enforced redundancies and downgrading. Delegates backed this up by approving a 15-point programme for industrial action ranging from working to rule to withdrawal of labour.

The strength of feeling among managers over the way they are being affected by British Steel's efforts to rationalise manpower within the industry was indicated by the majority in the vote on the main motion, which included the decision to take industrial action if necessary. There were 71 votes in favour, with five against and ten abstentions.

Delegates stressed at the conference that they were reluctant to take industrial action which, they believe, might lead to a weakening of confidence in the Corporation's management among other employees. They hope that, faced with a demonstration of their strength of feeling, BSC will be prepared to negotiate on a changed approach to manpower planning proposed by the association in 1970.

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Mr. Robert Muir, general secretary said afterwards that his members were angry because they felt that the present difficulties and uncertainty which many now faced need not arise if the Corporation had accepted a new approach to management manpower planning proposed by the association in 1970.

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Please note that the certificates will be on sale only until March 31st, 1977.

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Issued by the Department for National Savings.

Call for paperchase

BY MAX WILKINSON, INDUSTRIAL STAFF

MENT'S decision to place about £5m. a year of imported wood pulp to help build a new paper mill in the U.K. is a big operator of the U.S. to the U.S.

Mr. Reg Pycroft, Jelsave's chairman and managing director, said: "We intend now to press ahead at top speed to develop our American subsidiary company, and start bringing dollar-spending passengers into this country as soon as possible."

The 29 projects would increase waste paper consumption by a total of 250,000 tons a year—a quarter of the target.

The Government's scheme is intended to increase waste paper consumption in the U.K. from the present 2m. tons a year to 3m. tons. So far, the response is described officially as encouraging.

Since the launching in June 15 projects have been approved, involving £4m. of the available £23m. subsidy.

These grants, mainly for the extension of plant which processes waste paper, have generated a total investment of £20m. A further 15 projects are under consideration involving investment of £10m., and possible grants of £2.5m.

The proportion of waste paper used in pulping in the U.K. is now 49 per cent., second only to Ireland's 66 per cent. The use of waste paper in the U.K. saves about £500m. on the import bill, so that any increase will have a substantial effect on the balance of payments.

Imports in the papermaking industry account for some 31 per cent. of the U.K.'s total imports bill, and are seven times the value of exports.

The difficulty in increasing the use of waste arises from the cyclical nature of the industry, which produces a chicken-and-egg problem.

The collectors, including substantial voluntary efforts accounting for about 200,000 tons in a good year, can only be efficient if housewives separate paper from other refuse and they will only do this with regular collections.

To overcome this, manufacturers recommended that the Government should build up stocks of waste paper to help even out the cycles. But the Government rejected this in favour of giving direct subsidies to manufacturers, to stimulate a long-term increase in demand,

the U.K. low-cost travel operator, in permission by the U.S. to the U.S.

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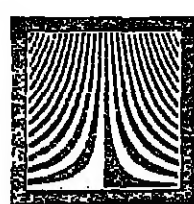
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHÖTTERS

DATA PROCESSING

Market prospects reviewed

WITH DELIVERIES of computing equipment outside America by manufacturers controlled by the U.S. rising 26 per cent this year to \$8.4bn, out of a non-U.S. total of \$7.2bn, it is clear that Europe and Japan will continue to have a hard fight on their hands to retain a worthwhile share of their own home markets. What the future means in terms of actual exports from the U.S. is not clear. They cannot be far from about \$4bn, however, the American share of the non-U.S. installed base of data processing equipment will decline slowly over the next few years to reach about 67 per cent in 1981. By that time it will be worth between \$70bn and \$80bn, following a 12 per cent annual growth rate from the \$41bn at the end of this year.

Within the U.S. the installed base will grow more slowly at 9 per cent, compounded from \$48.5bn at end-1975 to between \$70bn and \$75bn at end-1981. What the sales success for its market can be taken by non-U.S. suppliers over the five years is highly conjectural.

Yet it would be an extremely worthwhile arena to fight in since this year's addition (net) to the installed base will be worth \$5.9bn or 25 per cent more than in the depressed year 1975.

If ICL, which now has more than a toehold in the U.S. through its Cogear activities taken over from Singer, could repeat the sales success for its small machines secured in the U.K. and Europe it could become one of the U.K.'s most important exporters.

After all, CII-Honeywell-Bull has so far this year exported over 100 medium-scale Level 64 computers to the U.S. and while it has the sales and support network of its Honeywell associate to rely on there seems no reason why, with time, ICL should not do just as well, particularly with its lower relative manufacturing costs.

The Arthur D. Little report

throws cold water on the claims made by a number of senior computer industry experts that the very large machines are making themselves obsolete, and that they will increasingly be replaced by networks of small machines.

It accepts that machines in the \$1 to \$2m bracket will suffer to some extent. But it asserts that the two types of equipment will live side by side for years to come and that most networks will require a large central computer, mainly because of the wealth of systems programs available for these big machines which have a head-start of 20 years over the minis and micros.

Until the early 1980s small computer networks are not likely to be able to offer equivalent convenience, versatility and stability, the report asserts.

The computer experts at the French National Railways SNCF will not agree. They are planning to replace two dual Univac 1100 systems by as many as 150 minis in a large network to be ordered at the beginning of next year.

Arthur D. Little, 25, Acorn Road, Cambridge, Mass 02140, U.S.

DESIGNED BY Data I/O with the micro development engineer in mind is the Model 9 programmable read-only memory (PROM) programmer for use in the laboratory or in the field.

It will deal with all types of PROM currently available and if necessary can be provided with input-output facilities. It will accept source data from master ROMs, from the integral keyboard or from the Romulator, the company's ROM emulation system.

More from Ferranti. Micro-

processor Marketing Unit, Western Road, Bracknell, Berkshire RG12 1RA.

800 people, also has advanced integrated circuit testing.

Marconi automatic test equipment and machines that can perform 60,000 component inspections a day. It subjects its output to vibration testing and in snail tests averaging seven days per instrument.

Apart from this, Advance claims that its track record since the take-over by Gould a couple of years ago has been better than average and that the current turnover in instruments is over £5m.

has been achieved with very little assistance from the U.S. parent. Indeed, it has simply not become the purely marketing operation that many predicted; nearly all the current range is designed and manufactured in Britain; only 5 per cent of U.S.-made items are sold from the U.K.

In fact it is claimed by the company that the tables have been turned in the other direction: it is a net exporter of products to the U.S., having taken advantage of the considerable Gould sales network across the Atlantic. And it has the \$1.4m concentration behind it, pretty solidly based on motor car bearings, lead acid batteries and torpedoes for the U.S. Navy.

Aims for 1977 are ambitious: they include re-establishing the position the company held not long ago of dominance in the signal source and counter market, becoming the lead house in digital multimeters and DVMs, and further improving oscilloscope sales in which it already says it is probably number two in the U.K.

More on 01-500 1000

Compact

recorders

ALTHOUGH retaining the advantages of traditional flat bed recorders the instruments of this type from Philips overcome the usual space limitations to allow rack mounting or stacking with other devices.

Available in single or dual pen versions they have all the controls together with paper and pen change are at the front. There is also a solid, projecting writing table for easy note-taking.

For measurement a potentiometric null balance system is used giving an accuracy of ± 0.25 per cent. FSD for ranges from 10 mV to 0.5 V and ± 0.5 per cent from one to 50 volts. There are 12 calibrated spans and a variable span control which can take the sensitivity down to 3.5 mV FSD.

Chart drive is by stepping motor with speeds of 15, 30, 60, 150 and 300 mm/min. Writing is by disposable nylon tipped cartridges. Measurements are 133 x 400 x 350 mm and the weight 9 kg. Available from Pye Unicam, York Street, Cambridge CB2 3RQ.

Two year

guarantee

offered

IN A somewhat unusual move for the professional instrument industry Gould Advance has announced that its instruments, from January 1, will carry a two-year guarantee.

The idea clearly is to give a boost to 1977 sales: it is hoped that the increased volume will give an economy of scale that will cut manufacturing costs and more than neutralise the increased cost of servicing.

But Gould says that "only a minor gamble" is involved for them because they have been investing "heavily" in facilities to ensure the quality of product leaving the plant at Hainault. Vigilance starts with a very stringent component inwards inspection routine, including vendor rating schemes that are designed to show up the best supplier. The instrument division, which now employs over

COMPONENTS

New source of dc gear

A COMPANY recently set up to manufacture direct current switchgear has moved into a new factory in Melksham and has begun production there.

Traction Electric, a private company, plans to fill what it considers to be a market need by making medium-duty DC components for industry that are "competitively priced and available on short delivery."

First product line is a range of contactors offering high speed in one- or two-pole versions. Market areas aimed at include locomotives and crane controllers. Information and literature is available from Lyander Road, Bowerhill Industrial Estate, Melksham, Wiltshire. (0225 704732).

PROCESSING

Pump for the food industry

BIGGEST FOOD industry pump of the centrifugal type so far developed by Alfa-Laval, the ALC is now available in the U.K. A capacity of up to 150,000 l/h (33,000 gal/hr) is claimed, and it is designed primarily for large dairy and brewery production lines. In brewing, its capacity is equivalent to 1,000 bulk barrels per hour.

Stainless steel is used in its construction and it has a newly designed impeller for a gentle pumping action on milk and other liquids which could be altered by violent cavitation. In planning its manufacture, Alfa-Laval undertook an international research programme, a prime aim being to obtain maximum efficiency from the impeller design. Efficiency in terms of smooth action and horse power per volume pumped obtained (as a result) is better, the company claims, than that offered by any alternative.

ALC is available fully shrouded or unshrouded and with unpolished parts when used in ordinary processing lines. For chemical applications resistant sealing can be fitted to allow pumping aggressive fluids.

The standard of finish of the impeller and other internal parts is very high and options are available for handling products such as hot wort.

Motor power is variable from 7.5 to 22 kW and motors are supplied as standard or to customer specifications.

Alfa-Laval Company, Great Western Road, Great West Road, Brentford, Middlesex, TW8 9BT (Tel. 01-860 1231).

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TEXTILES

Water jet speeds up the looms

UNTIL VERY recently most shuttleless looms have been either the gripper type in which a "projectile" is used to pull the weft across the machine, or the rapier type in which two rapiers grip the weft and pull it across the width of the fabric, one giving the yarn to the other and so traversing the full width of the machine. However, weft can be inserted by air or water jets and here a great deal of pioneering work has been done by the Czech and, more recently, by the Japanese and Americans.

In Western Europe there is really only one major loom builder in the area of air and water jet looms, so that users have tended to depend on supplies from distant sources.

Now, a new Italian water jet loom has been introduced by the company Officine Galileo Mecanotessile S.p.A. (Via Carlo Bini 41, Florence, Italy).

Of course, it is essentially confined to weaving filament synthetic yarns which are unaffected by water as both yarn and woven fabric are wet throughout the production period.

At a recent American textile machinery exhibition, one of these new type looms was revealed to the trade for the first time. It is basically a single colour machine, although multi-colour wefting is likely to be introduced before very long. In the exhibition it was seen making a gabardine fabric of 6 oz/sq. yd. from 150/2 den/fold, textured polyester filament weft. The rate of production was some 450 picks/minute across a reed width of 75-in. but it is possible to weave such looms as 55-in.

The new loom can be adjusted to weave between 27 and 178 picks/inch., which implies its suitability not only for the textured polyester suitings area, but equally the fine filament flat yarn fabrics such as those intended for lightweight rainwear or umbrellas.

Not only are jet looms appreciably faster in weaving than both shuttle and most rapier machines, but the noise level is very much reduced and this is of special interest to the American where OSHA standards affecting sound generation levels are being stringently applied.

West European mills see similar legislation being introduced in most countries before very long and are viewing all new equipment in terms of this anticipated development.

AGRICULTURE

Data from satellite pictures

MADRID Scientific Centre of IBM has bridged the gap between pictures of the earth transmitted by the NASA Landsat satellite and extracting the information contained in these pictures for social management purposes.

Many scientific groups around the world are using the pictures

to obtain data on land usage and crops. But up till now the distillation of this data from the pictures has been done by labour-intensive methods in the main. Any scanning of the pictures transmitted and then recorded on magnetic tape has involved the unwieldy handling of hundreds of millions of bits of signal data.

In Madrid, IBM workers have used computer techniques to compress and classify the recordings to form a usable database which can be accessed by conventional computer techniques in terms of the data needed for land usage and crop inventory forecasting.

The advance rests on statistical techniques which result in the rejection of irrelevant data and the capture by classes, of really useful information.

Madrid staff is now studying the best database organisation for the use of this compressed record of much of Spain's land seen from the satellite. In this study they will be helped by the experience of geographic data bases acquired at Peterlee in Britain.

HEATING

Small space needed

A SIMPLIFIED controller occupying a relatively small total space and designed for all but smaller domestic central heating installations has been put on the market by the MacLaren Division of ITC Controls.

It is intended for installations having gravity-fed domestic hot water calorifiers or independently pumped DHW circuits. Total cost starts at under £80 for the entire set of components exclusive of installation.

Package includes electronic controller, outdoor temperature sensor, room temperature sensor and modulating three-way mixing valve. There are a number of alternative valve sizes including threaded connection in R₁, R₁ 1/2 BSP and flanged in seven pipe sizes between 40 and 150 mm diameter. The company is at 333, West Street, Glasgow G5 3JE (041-429 2191).

Heat tape approved

ELECTRIC self-regulating heating tapes made by Chemelox have been approved by the British Approvals Service for Electrical Equipment in Flammable Atmospheres (BASEEFA) for use in "zone one" explosive atmospheres when used in accordance with the recommended methods of installation.

Both the ATV product for frost protection and PTV-tape used for process temperature maintenance are included in the BASEEFA report, which states that the self-regulating characteristic of the tape and the permanent increase in resistance produced by excessive external heat inhibits the production of hot-spots and for this reason offers benefits as regards ignition safety and freedom from burn-out where the tape may be overlapped, or may not be in contact with the pipework, or may be subject to unduly high pipe temperature.

Other advantages apparent in the report are that the tape

could not ignite in a flammable atmosphere unless damaged, and that the self-regulating effect of the ATV tape eliminates the need for thermostats. More from the company at Paradise Road, Dorset, Swindon, Wiltshire SN3 5JH (0793 28171).

METALWORKING

Drilling and milling

ANYONE USING a single plane drilling jig for components up to 1 x 1 x 5 metres, especially if that component then requires secondary milling operations, should consider numerical control for the work. This is the policy of the Richmond Machine Tool Company of Fleet, Leeds (0532 713643), which has developed an NC drilling/milling machine.

The new machine has a drilling capacity of 65mm and light milling capacity of 50 centimetres/min. It can bore holes up to 250mm and tap up to 48mm diameter. It has a 5mm pitch. These performance figures are based on machining BS779 EN3 steel. Positional accuracy is ± 0.025 mm with a repeatability of ± 0.013 mm. Maximum work load is 2,000 kg, on a 1,800 x 2,750mm standard table.

Plessey MC100 or General Electric Mark Century 850 FC are the alternative control systems available.

Setting time is about the same as a non-NC machine, but no repeat setting is required for each component. All are pre-set before machining commences. Richmond says that increases in production with the NC driller range from 25 to 80 per cent, while machine utilisation can be as high as 85 per cent compared with the usual 25 to 30 per cent of manual machines.

A contributing factor to the production improvement is the big table. This allows pendulum working—that is while one workpiece is being NC machined, the operator is loading or unloading the other end of the table.

If light face and end milling is required this can also be programmed—the tooling has to be changed from drill to miller by hand, but again machine movements can be pre-set to facilitate the tool change, and the second operation can be carried out without moving the workpiece to a second machine.

Richmond Machine Tool Company, Fleet, Leeds LS22 7JH (0532 713643).

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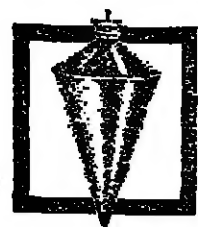
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Building and Civil Engineering

Year ends with a flourish

W. S. TRY of Uxbridge, Middles., is winding up the year with four contracts worth around £8m.

Largest of the jobs is a £3.4m. hospital ward block and boiler house at Luton. Beds for the North-West Thames Regional Health Authority.

Another contract is for 119 dwellings at Greenford Road, Northolt, Middles. for the London Borough of Harrow. This also involves some civil engineering work and is valued at £1.1m.

At Bath Road, Longford, Middles., 53 single person flats and warden's accommodation are to be built for Aerial Housing Association at a cost of £800,000 while at Lawn Road, The Lynch, Uxbridge, 45 flats and 7 houses are to be constructed by TRY for the London Borough of Hillingdon under a £550,000 contract.

MITCHELL Construction, part of the Tarmac Group, has been awarded a contract worth nearly £2.4m. to build sewage treatment works covering more than 33 acres at Milton Road, Cambridge.

The £2.4m. project for the Anglian Water Authority, includes the construction of three

filter beds, each of 7,000 square metres, three settlement tanks and three humus tanks extending 8 metres below ground and supported by piled foundations.

Also called for is a 1,200-metre outfall to the River Cam, which requires thrusting a 1,400 mm diameter pipe four metres under the main rail line between Cambridge and Ely.

Spread of work for Wiltshire

THE CONSTRUCTION Division of John E. Wiltshire and Co. has been awarded contracts worth about £2.2m.

At Australia House in London, the company is undertaking major structural alterations to an upper floor while its Engineering Services Division is carrying out mechanical and electrical installations costing £287,850.

In other areas of Australia House the Shopping Division has completed refurbishing and alteration work costing £61,000. The architects are Douglas Marriott Worby and Robinson.

At Houslow, Middlesex a

three storey building for staff training is being erected for British Airways (£297,400) while in Kent a four storey office block is under way at Albion Place, Maidstone.

Office into library

UNDER a nearly £1.2m. contract awarded by the London School of Economics and Political Science, J. Jarvis is to convert into a library a former W. H. Smith and Sons head office in Portugal Street, London, W.C.2.

The building will house the British Library of Political and Economic Science and with a floor space of 165,964 square feet on five levels will provide room for 840,000 books, space for extensive manuscript collections and room for seating 1,550 readers.

It is expected that the library will be available for use in September, 1978. Architects are Cusdin Burden and Howitt.

Another job for Jarvis is the extension of a maize mill in York Road, Battersen, London, S.W.1 for Carlton Sons and Co., costing £322,000. The extension will provide Garton with 50 per cent. more production space.

Services at naval depot

CROWN House Engineering has received two orders for building services totalling over £1.5m. The largest is for mechanical and electrical services at a computer centre being constructed for IBM United Kingdom on a 26-acre site on the outskirts of Warwick. This contract is worth about £1.1m.

The second order, worth £430,000 is for work at Royal Naval Armaments Depot Frater at Portsmouth. This project calls for a central high pressure hot water boiler house with 12 miles of distribution mains serving various buildings.

Housing and waterworks by Gleeson

EFFLUENT treatment, naval berthing and housing jobs come under the £3.1m. worth of contracts won recently by various groups within the Gleeson organisation.

Under the civil engineering banner come two contracts worth nearly £1m.: one for effluent treatment at Eccles, Lanc., and the other for the Property Services Agency of the DoE for work on a large pier at Portland.

City of Sheffield has placed a £1.4m. contract for 151 dwellings in the Waterthorpe Phase 1 project consisting mainly of flats and houses, with roads, drainage and external works.

With this goes a £308,618 contract for 79 dwellings at Langsett Local Centre, Sheffield, including shops, roads, drainage and external works.

A third Sheffield contract is for the Jewish Housing Association and involves the construction of flats in Psalter Lane to a total value of £180,000.

Drainage tunnel segments

THE PRECAST concrete tunnel lining manufacturing subsidiary of Fairclough, C. V. Buchan (Concrete), has won orders for the supply of bolted-type tunnel segments for two drainage projects.

One worth £102,000 is from J. F. Donelon and Co., main contractor for the Ashton Main Drainage Contract No. 1 for the Metropolitan Borough of Tameside-North West Water Authority. The other worth £74,000 is from main contractor C. Bryant Civil Engineering for the Fordbrook Improvement Scheme, Phase 2-Contract 1, for the Metropolitan Borough of Walsall-Severn Trent Water Authority.

£4m. worth of jobs to R.M. Douglas

CONTRACTS totalling £4m. have been awarded to R.M. Douglas Construction. Two miles north-east of Durham at Fyfe Me. the company is to build a £2m. depot for the Northumbrian Water Authority. A reinforced concrete framed two-storey office block with a plant room on top and two large steel-framed and linked industrial buildings are called for.

At Alloa, in Scotland, Douglas is to construct a distribution depot for Allied Breweries & Co. The £733,000 contract involves a steel-framed building with brick cladding, car and lorry parks and service roads.

Down in the south at Weybridge, Surrey, the company is to construct a research building and boiler house for the Property Services Agency. Value of this job is £229,000.

Laing busy at Poole

A MANUFACTURING laboratory for B.D.I. chemicals and additional offices for Barclays Bank International are two contracts totalling £1.6m. which Laing Construction has just started at Poole, Dorset.

The major contract, worth about £1.2m. is for the laboratory which will be on two storeys and have a concrete cased steel frame on pile foundations with pre-cast concrete slab suspended floors, outside cladding in brick and an asbestos covered roof.

The work includes mechanical and electrical installations.

laboratory fittings, process pipe work, water treatment and demineralisation plant and outside concrete roads and drainage. Completion is due next August. The Barclays Bank offices are to be provided under a contract worth £400,000 and will be on the ground floor of one of the three towers of the present complex.

Frontage preserved

DEMOLITION on a 3.4 acre site in Brandon Street, Edinburgh, has been started by Fraser & Neave Investments. The 19th century frontage will be retained and restored. A 10 storey office block being built on the site.

Work on the £2.18m. contract, awarded to Willett, should start this week, and the building ready for occupation in June 1978.

Keeps sound levels down

NOISE control equipment will be available in the future from Silentbloc (André Silentbloc Group) which is diversifying into this market from its production of anti-vibration equipment and supplies.

It has reached an agreement with the Danish organisation RAS Isolering and will be offering acoustic enclosures, sound absorption materials, and drumming layers and inlet and outlet silencers.

However, the company will be doing far more than marketing the above equipment since it is also offering a complete appraisal service with site survey, submission of detailed recommendations and preparation of proposals for manufacture and installation.

The Danish company is an organisation which has been active in noise suppression techniques for some 35 years.

Further details from Silentbloc, Manor Royal, Crawley, Sussex RH10 3QG. 0293 27733.

Annular lift for accelerator

BEING BUILT to provide British physicists with a higher voltage than is available to science anywhere in the world, the 30m. electron volt Van de Graaf vertical accelerator under construction at Daresbury, Cheshire, will be serviced from an annular lifting platform to be installed in the pressure vessel surrounding the 40-metre accelerator column.

The 70-metre high dual tower housing the accelerator is, nearing completion, and the whole of the work including an extensive laboratory complex, should be completed by early 1983. It is being built by A. Monk and Co., under a £9.8m. contract from the Science Research Council.

Initially, the platform will be used for the installation of the

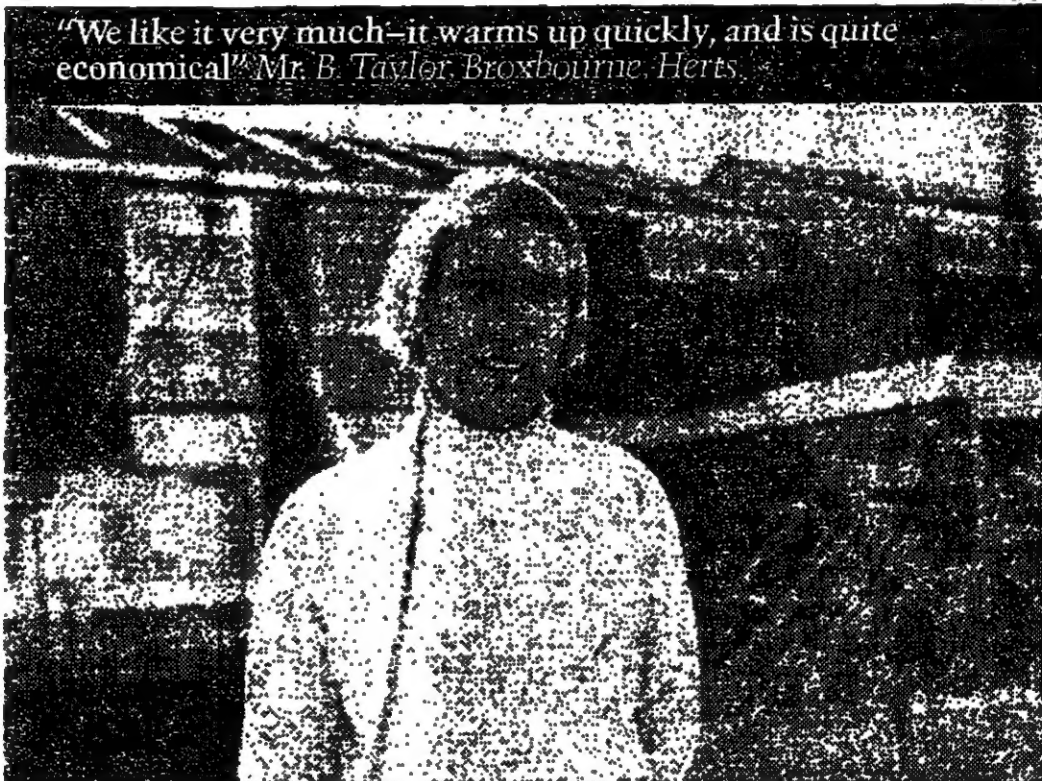
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Dubai puts Sunley on the map

NEWS LAST week that Bernard Sunley is, in the next few months, to start work on another £10m. worth of building contracts in Dubai underlines the company's successful track record for winning business in the Gulf.

Work is to begin at once on a contract worth about £3m. involving extensions to police buildings which Sunley itself built four years ago. Other contracts worth about £7m. for divisional police headquarters and the police traffic department are also due to start in the near future.

Alongside some of its recent coups, however, the latest batch of orders seem comparatively small. At the beginning of 1973, Sunley started work on the massive Dubai International Trade and Exhibition Centre, the largest building contract it had ever taken on, worth £56m. The first phase of the project included a 34-storey office and trade bank of buildings with an exhibition hall and 450-bedroom hotel.

Last month, however, Sunley announced that it had won a further contract worth an additional £3.5m. to raise the height of the office block, build over 500 flats and make other additions to the hotel and exhibition building. Other work now being done by Sunley in the Gulf includes a £4.5m. office block for the Bank of Credit and Commerce in Abu Dhabi, a £2.35m. central health and medical services complex in Dubai and hospital contracts in the region worth over £20m.

Among projects completed in Dubai are the £6.4m. Rashid Hospital, on which more work is now being done, and the £1.8m. buildings for the British Bank of the Middle East, now being occupied.

Sunley—the contracting subsidiary of Bernard Sunley Investments—now finds itself with more than 80 per cent. of its turnover coming from the Gulf, but it is not worried by its heavy foreign commitments. In the words of Mr. John Fryer, managing director of the contracting company, "where on earth would we be now if the 80 per cent. commitment had been in the U.K. market?"

Success in Dubai has not come to him very easily, however. "It's a tough job, something which contractors now attempting to offset the recession at home by finding work in the Middle East might do well to remember."

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The Executive's and Office World

BUSINESS FLYING

BY MICHAEL DONNE

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

Helicopters aim at new market

ROY SPOONER'S home is in his office at an airport 38 miles from London. By car it is only 20 minutes away, but by helicopter it is only 10 minutes. This not only gives him a time in his office, but also gives him a close touch with his business—selling helicopters throughout the U.K. and abroad.

For Roy Spooner, an executive director of the U.S. Enstrom 3-seat helicopter in 29 countries, a small fixed-wing aircraft also runs the local business.

Business aviation has been getting off the ground in the U.K. in some other countries, either of conservatism on the part of the businessmen, or ignorance of the benefits to be derived from it.

But Spooner argues that there are probably several reasons why small to medium-sized companies in the U.K. do not benefit from helicopters, and he is engaged in a marketing task, in an education campaign.

Helicopters have already proved their usefulness in a variety of civil roles, including search and rescue, oil and gas exploration, and in the development of other industries in remote areas.

Now, their use is becoming increasingly valuable in an executive role, and helicopter manufacturers are paying much more attention to this end of the market. The helicopter with its vertical take-off and landing capability, is useful to businessmen in enabling much more rapid and convenient transport between dispersed sites, which are often remote from normal airline services or are difficult to reach by surface transport. With a helicopter, it is possible to achieve business objectives that could not be completed even with a fixed-wing aircraft.

It is possible for a businessman to keep a helicopter in his back garden if he so wishes (Roy Spooner does), and so eliminate journeys to and from an airfield. Convenience is the essence of the helicopter's sales appeal, and the more it is exploited, the cheaper the operating cost per mile.

Like many other helicopter enthusiasts, Spooner, 54, came into the rotary-wing business through fixed-wing aircraft, but he considers this experience to be no means essential for would-be helicopter operators.

He is a former Mustang pilot with the RAF, and likes to employ ex-RAF personnel, since he believes that the service engenders a sense of discipline which is essential to business success. Initially, when he was in the property business, he flew light Piper fixed-wing aircraft, and set up a Piper dealership and air-taxi operation at Fairoaks, near Chobham. There he was joined by Dennis



Roy Spooner and an Enstrom F-28C helicopter

Kenyon, a former RAF Canberra pilot, who is now Spooner's general manager and who also does much of the test and demonstration flying. Spooner became interested in helicopters when travelling round his property development sites, but especially in the U.S.-designed Enstrom F-28, with its clean lines and, more significantly, its size—a 3-seat (including pilot) aircraft suited to the U.K. market, which cruises at 100 mph with a range of 275 miles. Initial limited distribution rights resulted in immediate success, and subsequent expansion has resulted not only in the acquisition of the Enstrom rights for 29 countries in Europe, including the U.K., but also a move to Shoreham Airport, Sussex.

There, Spoonair group now assembles Enstrom helicopters from parts shipped in from the U.S. by sea (but sometimes also by air), and it is responsible for all the engineering, test-flying, marketing and after-sales support for the Enstrom range in Europe, although the company still retains dealership in Bell helicopters and Piper fixed-wing aircraft.

Spooner finds that management needs to be convinced that a company helicopter is not just a chairman's luxury, but an essential item of capital equipment. He considers the criteria for would-be purchasers to be costs, operational flexibility, and safety.

The cost of buying and flying any helicopter, of course, varies according to the size of aircraft involved. There are many types on the market, but Spooner concentrates on the small, light end of the market, where competition is limited to the Hughes 300 model. The Enstrom 280C Shark costs £63,000, well-equipped with full avionics, and a substantial proportion of the initial purchase price can be offset against tax.

The hourly operating cost is a combination of the direct cost (fuel, oil, periodical maintenance and so on), which for the Shark works out at just over £27 an hour, and the fixed cost (such as hangarage, depreciation, interest, insurance and mandatory service checks), which decreases as the number of hours flown rises. Thus, a Shark flown for only 200 hours a year would cost a total of £71 an hour (£44 fixed and £27 direct), but if flown for 500 hours this comes down to £44.68 (£17.66 fixed and £27.02 direct). This reduces further as utilisation increases. Thus, it can be possible to operate the Enstrom helicopter for less than 50p a mile.

Apart from the saving of up to two-thirds the high-salaried executives' time the helicopter has an almost go-anywhere capability. Except for city centres or other places where various special local regulations apply (such as central London, where landings are permitted only at Battersea Heliport), a helicopter can generally land wherever prior permission has been given by the landowner. This, coupled with its ability to get into and out of confined spaces, gives any helicopter, but especially the smaller, lighter types, a unique operational flexibility that even small fixed-wing aircraft cannot match.

A helicopter is also easier to learn to fly than many would-be customers imagine. Spooner includes a helicopter pilot's course with an Enstrom purchase, and about half his customers are taught as part of the deal. Some have previous fixed-wing experience, but others have never flown before. It is possible to "solo" in ten hours, and 40 hours is generally enough to meet the Civil Aviation Authority's licensing standards.

Companies can, of course, employ their own staff pilots, but at a salary of say between £4,000 and £8,000, and even if the pilot becomes responsible for all aspects of the company's aviation activities and perhaps takes on other duties, the hourly operating cost in such cases rises. Spooner in fact finds that many of his customers want to fly themselves, and positively enjoy doing so.

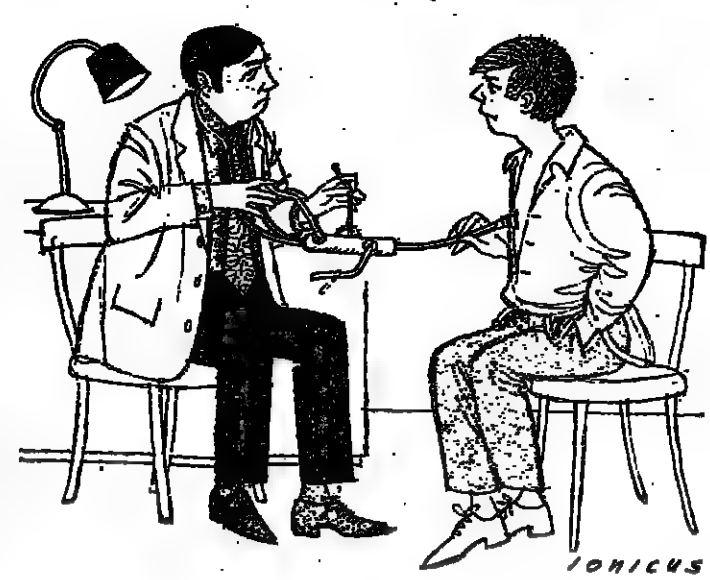
Emergency

Safety provides another advantage. In many ways, any helicopter is easier and safer to land in an emergency than a fixed-wing aircraft. For in case of engine failure, the helicopter's rotor will "auto-rotate"—that is, continue to turn of its own volition, without engine power, so that the machine can land without crashing and any small clear piece of ground would do.

Spooner's plans are to consolidate the business. His investment in the Enstrom is now beginning to show good results (he has sold 19 aircraft this year—10 new, and 9 used), as economic conditions improve in Europe.

Preferring a human touch need not be Luddite

AN ILL-FOUNDED myth has grown up, based on certain comments made in these articles, that I am against all forms of machinery and technological methods employed in medical diagnosis; and that I adopt a sort of Luddite stance against scientific sophistication. There is no truth in the notion. I believe that computers are marvellous time-savers, that radiology is invaluable; that pathological and bacteriological tests are of vital importance; and that, when it comes to discovering the results of cardiac disease, the electrocardiograph is of inestimable help. The same goes for many other scientific marvels which the wizards of technology have devised during recent years.



... his stethoscope had gear levers ...

Undiminishing criticism

My true and undiminishing criticism lies with the ever-increasing practice of regarding these insensitive forms as masters of men instead of useful servants; for I believe that the practice of medicine is basically an art which has, as a fundamental quality, the property of beneficence on to which can be harnessed the inanimate and inarticulate in supporting roles.

Too often the frightened patient, on admittance to hospital, is subjected to numerous tests which are totally mysterious to him, before he ever sees a doctor. Apart from being wastefully expensive, such behaviour is psychologically deleterious and, far from helping to cure the wretched human, may evoke states of anxiety which can mask the original symptoms.

To a lesser degree, the rapidly growing practice of mechanising executives' annual medical check-ups has grave disadvantages. Doubtless some people are made happy by seeing computer printouts showing that their serum cholesterol or plasma electrolytes, or what

have you, are "within normal limits." Equally, the same individuals are unlikely to be filled with felicity if the foresaid values are supposedly abnormal. Having recently seen a young French girl who, although physically perfect, had developed a severe anxiety state as the result of just such a situation, I feel rather strongly on the matter.

But a lack of humanity is not confined to machines, as I discovered when a patient. During my first year as a medical student, as the result of a concatenation of circumstances, I developed paroxysmal tachycardia. I was disturbed by this as would anybody be on finding a pulse-rate of 150 per minute. Eventually I was admitted to hospital where, after some mysterious tests, I was visited by the registrar. A keen young man, stern of mien and cold of touch, he had just returned from America and was filled with esoteric knowledge, and I think his stethoscope had gear-levers on it.

For a full hour he poked and prodded, listened-in and looked, his only human sounds consisting of "tut tut" and "hmphs," made more encouraging by current solemn head-shaking.

This did not slow my pulse-rate and, quite frankly, I would have made my will had I anything to leave.

Next morning the Great Man, the Chief, came on his round accompanied by his entourage. He bade me a cheery "Good morning!" and smiled. Then he listened, felt, and looked for about a minute and I awaited his dreed verdict.

Practically cured

"Well, my boy," he said, "although I have not seen any test results yet, in my opinion there is nothing organically wrong with your heart."

From that moment I was practically cured, and since that incident I have appreciated the value of the human genius for dispelling fears, creating faith and dispatching disease. Nevertheless, I believe that we are wonderfully fortunate to live in an age which has produced instruments and scientific devices for confirming the clinical diagnosis made after careful history-taking and thorough physical examination by the good physician.

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Lawyers' salaries

THE SALARIES of lawyers working in industry have gone up by about £2,000 in the past two years according to a survey carried out on behalf of the Bar Association for Commerce, Finance and Industry and published this month.

The survey, which was done by Inbucan-AIC Salary Research, compared the pay of industrial lawyers in October 1974 and October 1976. It found that in the autumn of 1974 the middle salary bracket for lawyers in a wide variety of industries was £7,000 to £8,000. By 1976 middle range salaries were between £9,000 and £10,000.

Altogether 15 per cent. of the lawyers who took part in the survey earned over £16,000 a year while 24 per cent. earned less than £6,000. Over half the Bar Association members in the sample had a company car — marginally fewer than in 1974. But the percentage receiving free medical insurance went up from 36 per cent. in 1974 to 41 per cent. in 1976. The proportion who were given help with house purchase also rose from 14 per cent. to 20 per cent. in the period covered by the survey.

Salary Survey: Bar Association for Commerce, Finance and Industry; 63, Great Cumberland Place, Bryanston Square, London W1H 7LJ; £10 — for non-members of the association.

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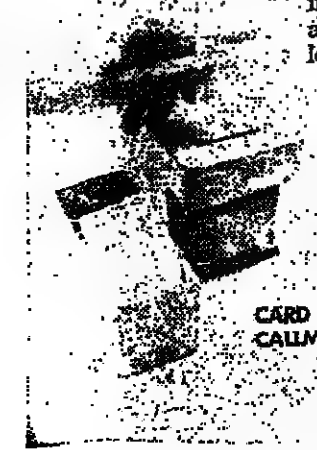
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MONDAY, DECEMBER 13, 1976

Moscow must talk to EEC

THE DECISION by the Soviet Union, announced on Friday, to extend its fishing limits to 200 miles removes at least one of the obstacles to negotiations with the European Community on a reciprocal fisheries agreement. In the very near future, 200-mile limits are going to be the norm rather than the exception, in spite of the failure of the UN conference on the Law of the Sea to agree so far on a genuinely international approach. By early in the new year they will have been introduced not only by the Soviet Union, but also by the European Community, the U.S., Canada and Norway. Iceland, which introduced its own 200-mile limit in autumn last year, has turned out to be a formidable pace-setter.

Perspective

Acceptance of such limits ought to compel the countries concerned to reach mutual agreements. There is, after all, no point in proclaiming new frontiers—which is what the extended limits amount to—if no one is going to take any notice. That means that there ought now to be a series of negotiations, some of which have already taken place, on phasing down or swap arrangements which would allow the coastal state to assert its new sovereignty without provoking a confrontation with countries which have traditionally fished in what are about to become the extended zones.

The Soviet Union had already reached such arrangements with Canada and the U.S. even before it declared its own 200-mile limit. It is in the process of negotiation with Norway. It has as far, however, declined to enter into negotiations with the European Community, preferring instead to offer negotiations with individual members and especially with Britain.

That Britain is one of the

countries most seriously affected by extended fishing zones, there can be no doubt. The Soviet catch in what on January 1 will become the Community 200-mile zone has been running recently at an annual rate of over 600,000 tonnes. Well over half of this is in the area off the British coast. The Community catch in extended Soviet waters is only about 65,000 tonnes, though again half of this is made by British trawlers.

To put the figures in perspective it is worth noting that even though the Soviet catch in Community waters has gone up very sharply in the last two years—presumably the expectation that there would have to be negotiations on reductions—it still accounts for only about 5 per cent of the annual Soviet sea fish catch. It could, be given up, therefore, without major disruption to the Soviet fishing industry. The Community catch in Soviet waters is also disconcerting: no one wants to send trawlers to the Barents Sea when there are about to be increased fishing opportunities closer home.

Guardian

There are thus all the elements of a reciprocal agreement in which Soviet fishing in Community waters would be rapidly phased down and vice versa, except for the fact that the Soviet Union has so far declined to negotiate with the European Community. Such negotiations will have to take place. If the Community is to continue to make even the pretence of having a common foreign policy, the Community has become the guardian of the fisheries policies of member states and it is the task of the Brussels Commission to negotiate arrangements with third parties. For Britain or the rest of the Community to go back on that now would be to undermine one of the Community's very few recent achievements.

Building societies wait and see

THE NET inflow of funds to building societies has fallen away sharply since the summer and it could well have turned into a net outflow during the present month. But the Council of the Building Societies Association arrived at a sensible decision on Friday when it resolved not to recommend a further increase in the movement rates. Existing rates may be uncompetitive, despite the increase to 7.8 per cent for deposits and to 12.4 per cent for advances which came into operation at the beginning of last month; and some of the movement's leaders may believe that the present situation is serious enough to warrant another immediate increase. But there would be little point in doing so only a few days before the Chancellor is due to unveil the Government's latest economic package on Wednesday.

VAT fears

Once the markets have had time to digest these measures and the terms of the IMF loan, some of the uncertainties in the present situation could become a little clearer. The Government is hoping to move away from the present high level of interest rates during the course of next year so as to avoid damaging its industrial strategy. It may be some months before it may be possible to judge whether these hopes are to be fulfilled, but a move in the direction of lower rates could be made after Wednesday.

Another aspect, too, could be clearer by early in the New Year. It is possible that the normal seasonal drain on building society deposits which takes place in the weeks before Christmas may have been both enhanced and brought forward this year by fears that an increase in VAT and other indirect taxes will form part of the Chancellor's budget.

In any case, most societies still have enough liquid reserves in hand to see through another few months of pressure. The average liquidity ratio for the movement as a whole is now about 20-21 per cent. This may be lower than at the peak

earlier this year and it will be lower still after building societies have paid their tax bills next month. But liquidity ratios are still about 3-4 percentage points from what many of the larger societies would regard as rock bottom.

Some building society leaders have expressed concern about the pressure which the latest mortgage rate has placed upon borrowers' budgets at a time when, because of the sluggish state of parts of the housing market, they are effectively locked in. Last month's increase by 12.4 per cent, some representatives a fraction under 8 per cent, after tax relief at the standard rate and that is still a remarkably good bargain when inflation is almost twice as high. The interests of existing borrowers have to be weighed, too, against the movement's belief that it has some obligation towards house builders who have already been cutting back on their building programmes. But, while interest rates generally remain high and consumer disposable income continues to be squeezed, it is doubtful whether house builders' confidence would be restored simply by an increase in building society rates and the prospect of a somewhat increased flow of mortgage funds. On these grounds, too, there is a case for the movement's resolve to wait and see for the time being.

Volatile

The present situation, after all, is hardly novel. Interest rate movements have become much more volatile in recent years; small depositors have become more sophisticated; and more large depositors have been attracted as the building society movement has grown. In the absence of alternative methods of finance, such as a substantial move towards longer-term deposits or a Government stabilisation loan (an innovation which is unlikely to be repeated in the foreseeable future), and in view of the very heavy administrative costs which societies incur whenever they change their rates, the movement must be prepared to build up or fall back upon its liquidity reserves whenever the trend of interest rates becomes hard to assess.

The pound's decline has meant an effective reduction in the capital base of London banks which deal mainly with overseas business; it has also given them a tax headache. Michael Blanden reports

The City's foreign bankers in the sterling quagmire

THE SHARP fall of the pound during the past two years is creating potential problems for many members of the City of London's international banking community. At this stage, most of the banks are taking a fairly relaxed attitude towards the immediate implications. But it will have a direct impact on the balance sheets of those banks which are heavily involved in foreign currency activities, and over the longer run could pose a real threat to the City's continued supremacy as an international banking centre. Those banks which have taken action to overcome the problem by raising dollar loans, have run into a potentially serious and as yet unresolved tax threat.

It is one of the proud claims of the City that the strength of its banking business has survived and indeed increased in spite of the progressive removal over the years of its original base in the sterling area. The banks which once founded their operations on the world-wide use of the pound as a reserve currency and as a medium of exchange have found new outlets for their talents in the offshore markets created through the Eurocurrency business. The big British banks have spread their international operations to cover all the major international centres. And the experience and skill of the London market have been turned to use in operations effectively independent of the role of sterling, attracting a large and still growing number of foreign and consortium banks to the City.

In spite of these successes the system is not immune to the pressures of a weak currency, a poor economic performance, and lack of confidence. The direct impact of the falling pound on the banks is similar to the much greater problems raised by the general inflation of prices. The big banks are concerned about the position of their monetary assets under the proposed inflation accounting arrangements; they also have specific cause to worry about the effect of the external value of sterling on their foreign currency assets and earnings.

Appropriate levels

The result of this movement has been clearly underlined in recent official statistics. In its banking figures the Bank of England has taken to separating out the growth which reflects simply the translation of foreign currency assets and liabilities into depreciating sterling, and the latest money supply statistics showed that as much as a third

of the increase during the October period was due to this cause. For the banks, the outcome is that they will find it increasingly difficult to maintain the appropriate levels of their sterling capital and reserves in relation to constantly inflating sterling equivalent values of their deposits and loans in foreign currency.

If the pound has dropped by 20 per cent during the course of a year the sterling value of a bank's currency operations will have risen correspondingly, without any real growth of its business. Yet its sterling capital and reserves—if it is based in the U.K.—will have remained the same. To some extent, there is an offset to this pressure in that the income from currency operations will be boosted in the same way. Since most banks take in their earnings at an exchange rate related to the average level during the course of the year, this increase will not, however, generally match the inflation of balance sheet values at the end of the year. The bank's ability to build up its capital base through retained profits, therefore, is likely to be less than is necessary to keep pace with the expansion of the business.

Threat to guidelines

The implications could clearly be serious at a time when the need to maintain adequate capital ratios is in the forefront of official thoughts in the context of the recent tightening of banking supervision and the further moves expected when last summer's White Paper on licensing is translated into legislation. Generally understood guidelines on the appropriate levels of capital for different types of bank—with deposits expected to be kept at around 10 to 15 times the capital base—will quickly be threatened. In fact, it appears that the authorities are not too worried at present, taking a pragmatic view of the short-term pressures, and being generally reassured by the strength of the backing enjoyed by the banks most directly affected.

These include particularly the consortium banks which have outstandingly the characteristic of being sterling-based operations carrying out the great bulk of their business in foreign currencies. There is no doubt about the ultimate backing enjoyed by these banks, in most cases from large international banks which have committed themselves in general terms to ensuring the continuing viability of their offering. Nevertheless, the banks want to main-

GROWTH OF DEPOSITS IN 1976

	Sterling £m.			Other currencies £m.		
	mid-Jan.	mid-Oct.	% rise	mid-Jan.	mid-Oct.	% rise
London clearers	22,786	24,270	6.5	4,621	5,035	28.2
Scottish clearers	2,314	2,558	10.5	373	404	61.9
Northern Ireland	796	876	10.1	19	35	31.6
Accepting houses	2,270	2,756	21.4	2,822	3,577	26.6
Other U.K. banks	8,763	9,315	6.3	9,011	11,412	26.6
American banks	3,921	5,096	30.0	32,484	42,188	29.9
Japanese banks	197	463	135.0	11,780	16,023	36.0
Other foreign banks	2,502	2,916	16.5	19,814	27,774	40.2
Consortium banks	414	432	4.3	4,765	6,894	44.7
TOTAL	43,963	48,683	10.7	85,089	113,532	33.4

The effective depreciation of sterling between mid-January 1976 and mid-October was 22.1 per cent. With the exception of the rapid growth in the sterling business of the American and Japanese banks, all groups of U.K. banks show a much more rapid increase in currency than sterling deposits, reflecting to a considerable extent the effect of the fall in the pound.

Source: Bank of England

tain appropriate capital levels for a reasonable period (five, community, and is being re- for their own peace of mind years or more) and particularly viewed by the Government with, and the confidence of the if it is put up by the share, it is hoped, a view to changing market, aside from the need to holders themselves. Nevertheless, the situation at the time of the satisfy the authorities. Con- less, loan capital is not as useful next Spring Budget. But a tinuing pressure from the fall as equity. It has to be repaid special note put out on the sub- in the pound can thus present an spect by the Inland Revenue, re- ject by the Inland Revenue, re- cently underlined the complex- ties of the problem and particu- larly the difficulties which the authorities might start to worry- given to banks as compared to other companies. At present, therefore, the situation remains uncertain. While it is possible for the banks to find ways round the problem (by re-arranging vi- sions are expressed and the channels through which in- their foreign currency finance ex- change control, regul- is taken), there is no doubt that the question is acting as a brake- foreign currency until it is on this kind of funding.

Tricky tax question

It is in relation to these so- ordinated loans, moreover, that the current tricky tax question has arisen. Consortium banks and other U.K.-based institutions which have raised dollar loans find the sterling equivalent value of these debts substantially increased as a result of the fall in the pound. But the effective exchange loss which the loans have to be repaid because it relates to a capital item, is not allowable against tax. On the other side, however, the increase in the sterling value of the corresponding assets is being regarded as a current item, and the British authorities therefore seek to impose tax. This disparity in treatment between what are effectively two sides of the same business first arose in relation to London Multinational Bank, and has since been noted by others. Hambros commented in its accounts, for example, that if an assessment were made on such capital as an appropriate base for Eurocurrency operations, provided it is available

payments will be rolling for rather than presenting problems which could otherwise arise if a large sum had paid back on a single date.

Large new investment a by these banks can sensibly financed by foreign cur borrowing, as Lloyds did w bought into California. In areas of the world, more the big overseas banks ar (or are sometimes force local restrictions on div remittances) to retain s cant sums from their local lings as capital funds. The sura in many devel countries towards local p ation in foreign-owned i moreover, while not neces welcome to the L parents in terms of their tive control over asso operations, nevertheless have the advantage of bri local capital into their panies abroad.

Identified losses

By and large, therefore, big international banks ha so far experienced any s ant problems. But the i of the decline of sterling occur in some less direct way, for example, a form of dis- advantage in the treatment are made against bad de foreign operations. A pot loss may be identified before it becomes also certain that the money has for the banks to find ways round the problem (by re-arranging vi- sions are expressed and the channels through which in- their foreign currency finance ex- change control, regul- is taken), there is no doubt that the question is acting as a brake- foreign currency until it is on this kind of funding.

Foreign currency borrowing has also been used by some of the big international banks operating from London. The impact of the fall in sterling on banks such as Barclays International and Standard Chartered, running world-wide branch networks, is less directly obvious than on those purely U.K.-based Eurocurrency operations. In general, they report that they have not so far been inhibited by the extension of their over- seas activities, which in recent years has been very substantial as they have moved on a large scale into the leading financial centres of Europe and the U.S. The scale of their activities is such that such Eurocurrency borrowing as has been undertaken in London is relatively small in relation to total capital. And those banks which like Barclays have gone in for a continuing programme of raising Euroloans have been able to arrange things in such a way as to have progression of re- payment dates, so that the re-

MEN AND MATTERS

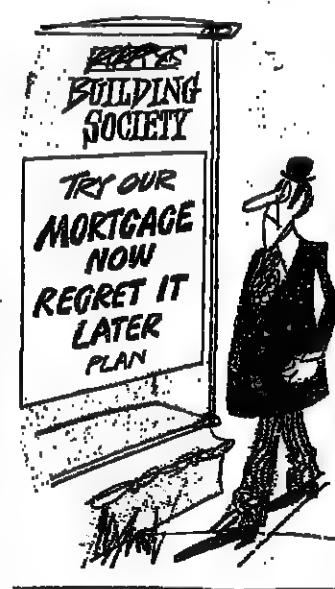
Spain's turn to complain

Remember about 18 months ago all those complaints about parties of British tourists arriving in Spain either to find their hotels still in the throes of being built or the managements up to their eyes in overbooking? Well, British delegates to the latest monthly meeting of the International Federation of Tour Operators in Brussels must have had that this-rings-a-bell feeling when angry Spanish delegates protested about overbooking and overcharging in London hotels. There is even a suggestion that a team of Spanish MPs should come to Britain to investigate the position.

It is hardly a secret that London hoteliers have been upping their rates recently. Over the past year they have gone up by an average of one third at the luxury end of the market. The Spaniards claim that "British hoteliers have been tearing up contracts" and one said his clients had been put into a hotel in Oxford when they'd booked one near Oxford Street.

The man who has the task of carrying back the bad news to Britain is the ubiquitous Harry Chandler, chairman of the British Tour Operators Council and now spokesman for his European colleagues. Chandler is in a bit of a quandary over who to complain to. Unlike Spain, Britain has no Minister of Tourism. "The ETA is just a marketing organisation. It has no teeth. I think there's an under-secretary at the Department of Trade, but he probably has no power either."

The ETA dismisses that toothless jibe: "We do have influence. If we are given the details we are in a position to



bring pressure." In Spain, hoteliers can be, and frequently are, fined for misbehaviour. In Britain the only recourse for most complaints is via a civil action in the courts, a move unlikely to appeal to many tourists.

The small beer tax

With impeccable timing, the Customs and Excise has announced that VAT will be slapped on home brewing kits or any malt, hops, yeast and so on packaged for the home brewer. Up to now the kits have paid no VAT because the ingredients have been classified as "food."

The change has produced some irate mutterings from the direction of the manufacturers because, as the market is currently worth around £8m, at retail prices, the yield to the Excise will therefore be well

under £500,000. There is thus a strong suspicion that it will cost more than that to collect the tax.

As the customer gets about 18 pints for his £1 worth of home brew kit, this is a 100m-pint-a-year market, small beer (sorry) compared with the 11.5bn pints from the commercial brewers but there is a feeling that the brewers' lobby might have had something to do with the VAT change. The companies which dominate this particular market are Tom Coston, the Rockit and Coston subsidiary, and Boots, which sells most of the kits (including many under its own label).

With an eight-pint "beginners" kit costing 47p at present and the 40-pint kit retailing at £1.82, the addition of the standard rate of VAT won't represent a too many extra pennies per pint. But the increase, due to take effect on April 1, plus producers' price rises which are bound to take effect before then, could slow down the market growth by putting off newcomers to brew-it-yourself. Wine-making kits, incidentally, already carry VAT.

Raising £175,000 for St. John

Why will the Queen spend this evening with, apart from several of her own family, an assortment which includes the Sultan of Oman, Lord Grade, the Knight Commander of the Commander of Ards, Prince Albert of Monaco, Peter Cook and Dudley Moore. King Hussein, Douglas Fairbanks Jr., the Ballif of Egle, Andy Williams, Princess Helena Mountbatten and the Burt Rhodes Showband?

The answer is to raise money for a good cause, the St. John Ambulance Brigade, and the

Centenary gala at the Talk of the Town is already guaranteed to bring in £100,000 from ticket and U.K. television sales, with the prospect of a final total up to £175,000 through foreign TV royalties. How you raise this sort of money, these days, through one even sth something of a science.

The royalty plus razzmatazz formula in this case has historic justification: the Hospitallers, or Knights of the Order of the Hospital of St. John of Jerusalem (founded in 1113 and later known as the Knights of Malta), have a complicated history, with bits of the order falling out with other bits and grand priors fighting with grand masters, but the English order which controls the Ambulance Brigade, and in ophthalmic surgery in Jerusalem is a too many extra pennies per pint. But the increase, due to take effect on April 1, plus producers' price rises which are bound to take effect before then, could slow down the market growth by putting off newcomers to brew-it-yourself. Wine-making kits, incidentally, already carry VAT.

So to a host of royalty one adds a cabaret (all services given free) and then charges from £50 to £500 a ticket, the top price guaranteeing proximity to notable guests. There will be about 500 to dinner this evening. ATV will record the show for British TV and try to sell it abroad, and so the money rolls in. It seems a painless way to extra funds for one of the more remarkable voluntary organisations, where members still have to pay for their uniforms.

Cool it

Notice on air conditioner in Tokyo hotel: "If you require just condition of warm in your room, please control yourself."

Observer

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Eurobond Quotations and Yields



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 905 Bankers Trust International Limited
 London 56-60 New Broad Street
 EC2M 1JU P 688-7131 T 86 5707
 910 Brown Harriman & International Banks Ltd.
 London 41, Eastcheap
 EC3M 1BX P 626-2721/2723 T 86 7186
 911 Citicorp International Bank Limited
 London 335 Strand
 WC2R 1LS P 536-1230 T 88 4933
 912 Confidential International Bank Ltd.
 London 14 Moorfields Highwalk
 EC2Y 9DL P 638-6060 T 88 4661
 P 638-8113 Trading
 913 Dalwa Europe N.V.
 London 8-14 St. Martin's-in-the-Grain
 EC1A 4AJ P 500-5076 T 88 41 21
 915 Deltec Trading Company Limited
 London 11 Cophall Avenue
 EC2R 7LU P 483-4761 T 88 3306

929 Dillen, Read Overseas Corporation
London 1 Hill Street
WIX 7FA P 493-8127 T 22 163

925 European Banking Company Ltd.
London 40 Basinghall Street
EC2P 3DY P 638-0401 T 58 11001
P 626-0221

927 The First Boston Corporation
London 16 Finsbury Circus
EC2M 7RY P 632 3801 T 58 6588
P 628-2000 T 58 4211

930 First Chicago Limited
London P & O Building, Leadenhall St.
EC3V 4QU P 253-4714 T 58 8560

931 Goldman Sachs International Corp.
London 40 Basinghall Street
EC2V 5DE P 624-1155 T 58 7302
P 632-9243

935 Kidder, Peabody Securities Limited
London 25 Finsbury
EC2P 2LA P 632 6601 T 58 6588
P 638 6273 T 894694/6/7/8

940 Merrill Lynch, Pierce, Fenner & Smith
(Brokers & Dealers) Ltd.
London 3-6 Newgate Street
EC1A 7DA P 236-1030 T 58 5357/58 11801

945 Nabitt, Thomson Limited
London 1 Union Court, Old Broad St.
EC2N 1DY P 558-0621 T 58 8536

942 The Nikko Securities Co. (Europe) Ltd.
London 120 Horse
EC2V 7LJ Aldermanbury Square
P 606-7171 T 58 4717

943 Nomura Europe N.V.
London Barber-Surgeons Hall,
EC2Y 5RL Monkswell Square,
London Wall
P 606-7452/6 T 58 11473

946 Orion Bank Limited
London 1 London Wall
EC2Y 5JX P 600-6222 T 58 3496
P 600-5000 Trading

947 Salomon Brothers International Ltd.
London 1 Moorgate
EC2R 5AE P 600-4151 T 58 6441

950 Samuel Montagu & Co. Ltd.
London 114 Old Broad Street
EC2P 3HY P 585-6561 T 58 3273/74

955 Scandinavian Bank Limited
London 35 Leadenhall Street
EC3A 1BB P 709-0565 T 58 3324

960 Strauss, Turnbull & Co.
London 3 Moorgate Place
EC2R 6HR P 638-5699 T 58 3201

962 Sumitomo Finance International
London 66 Gresham Street
EC2Y 7EL P 600-5635 T 58 11043

965 S. G. Warburg & Co. Ltd.
London 20 Gresham Street
EC2P 2EB P 600-4555 T 58 9476/58 3195

970 Westdeutsche Landesbank Girozentrale
London 21 Austin Friars
EC2N 2HE P 634-5111 T 58 7954/5

975 White Weld Securities
London P & O Building,
EC3V 4QH 120 Leadenhall Street
P 253-4200 T 58 7924

980 Wood Gundy Limited
London 30 Finsbury Square
EC2A 1SE P 626-4030 T 58 11576

990 Yamachi International (Europe) Ltd.
London 21 Finsbury Square
EC2P 5AA P 626-2271 T 58 7414

REGION 10 - UNITED STATES

10 Arnold & S. Bleichroeder, Inc.
New York City 30 Broad Street
NY 10004 P 643-9214 T 82710
P 918 7519 T 233250

20 Drexel Burnham & Mac
New York 60 Broad Street
NY 10004 P 212 344-1400 T 420710 ITT

30 Kidder, Peabody & Co. Incorporated
New York 10 Hanover Square
NY 10005 P 212 747-2000 T 233 496

60 Salomon Brothers
New York 233 Broadway
NY 10003 P 212 747 7000 T 222 428

70 Shields Model Rack Incorporated
New York 44 Wall Street
NY 10005 P 212 755-5460 T 222 340 RCA
627 79 WU

80 USBS DB Corporation
New York 40 Wall Street
NY 10005 P 212 363 5622 T 226 510 RCA
T 620 727 WCU

90 White Weld & Co. Incorporated
New York 91 Liberty Street
NY 10006 P 212 285 2000 T 232 571 RCA
T 633 948 WCU

BY TONY HAWKINS

add two floaters—DG Bank and Long-Term Credit Bank of Japan.

It must be emphasised that several of the November new issues are looking decidedly happier now than a fortnight ago primarily thanks to the strong secondary market upsurge that has been in evidence. Indeed, one of the features of the recent past has been investor preference for seasoned bonds—with some important exceptions such as the Dow private placing—over new issues. It would be wrong to suggest that this reflects caution about new issues as such—rather it is the natural consequence of a fairly drab new issue calendar. Buyers were seeking quality and with a few exceptions, this was pretty hard to find in the primary market.

The market's reaction to new Spanish paper—such as Rente and the floaters—implies that this is one sector that could do with a rest while response to the Midland, South of Scotland and Credit National issues was disappointing.

But it was a different story in the secondary market for seasoned bonds. True, there was a hiccup in the first half of the month while the market contemplated the economic implications of Mr. Carter, but by early December bond prices, as measured by the Bondtrade Index were at their highest levels for years. The medium-term index at 101.89 on December 9 was at a nine-year high while the long-term index at 93.81 was at its highest point for 31 years.

Depressed equity markets have precluded the convertibles from enjoying similar prosperity and the convertible index of 103.80 is well below its 1976 peak of 109.00 recorded in September.

Six DM issues were completed during the month valued at some \$206m. As in the dollar sector, there has been a tendency to cut coupons and increase issue amounts because of the extremely liquid conditions and the strong secondary market though there was also evidence of market resistance to the lower coupons, apparent from the reaction to the World Bank DM200m 7-year private placing at 63 per cent.

EUROBOND TURNOVER			
	Nominal Value		
	Nov., 1976	Oct., 1976	Nov., 1975
Cedel	\$2.7bn.	\$2.1bn.	\$1.3bn.
Euroclear ...	\$3.5bn.	\$3.4bn.	\$1.6bn.

EXPLANATORY NOTES AND ABBREVIATIONS

LISTINGS	HK = Hong Kong	VN = Vienna
AN = Antwerp	KL = Kuala Lumpur	ZR = Zurich & other Swiss
AM = Amsterdam	LN = London	
AS = American Stock Excha	LX = Luxembourg	
	ML = Milan	
BR = Brussels	NY = New York	DELIVERY
BT = Beirut	PR = Paris	EU = Europe
DB = Dublin	RM = Rome	GN = Europe/New York
DD = Dusseldorf	SI = Singapore	NY = New York
FF = Frankfurt	UQ = Unquoted	EA = Europe/Asia

TYPE OF GUARANTEE OR SECURITY

1. GUARANTEES	Public Works Loans B as a lender of last resort	NP = Negative Pledge PS = Subordinated—Parent Guarantee SC = Special Clause SU = Subordinated Unsecured
GG = Government Guarantee		
SG = State or Local Government Guarantee		
PG = Parent Guarantee		
BG = Bank Guarantee		
PW = These borrowers have!		
2. OTHER SECURITY		UL = Unsecured Loan TA = Throughout Agreement
CL = Collateral Cover		
FM = First Mortgage		

OTHER NOTES

Yields are calculated in accordance with Rule 803 of 'Statutes, By-Laws, Rules and Recommendations' of the AIBD using compound interest throughout. Negative yields are not shown.


REVERSE ESTIMATED \$ (MM)	ISSUANCE DATE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT SINKING DATE	NEXT CALL DATE/ FIRST PAY DATE	SECURITY GUARANTEE/ LISTING	MARKET MAKERS
75.00	1995	OKLAHOMA	105 3/8	3.79	7.31	8.54			SE	23 143 100 115 205 303 425 500
99.50	9.00	15/ 9/1980							SE	23 143 100 115 205 303 425 500
25.00	1975	OKLAHOMA	105 1/8	6.09	7.90	8.18			SE	23 143 100 115 205 303 425 500
99.50	9.00	15/ 9/1980							SE	23 143 100 115 205 303 425 500
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99.50	9.00	15/ 9/1980							SE	23 14



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Eurodollar bonds	US Domestic Foreign bonds
Euro Canadian	Sterling Deutsche Mark
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Euro French Franc	ECU/Deutsche Mark
Euro Guilder	Danish Kroner/Deutsche Mark
EUAs	
ECUs	SDRs
European Composite Units	EDRs
Floating Rate Notes	Block offerings
Kuwaiti Dinars	Domestic bonds

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REUTERS

[illegible]

25th November, 1970



8 per cent. Notes due 1st December, 1983

Hill Samuel & Co. Limited

(Overseas) Limited

INVESTMENT BANK FOR TRADE & FINANCE L.L.C.

KLEINWORT, BENSON LIMITED
KUNN, LOEB & CO. INTERNATIONAL

KUWAIT FINANCIAL CENTRE (S.A.K.)
 KUWAIT FOREIGN TRADING CONTRACTING &
 INVESTMENT COMPANY (S.A.K.)
 KUWAIT INTERNATIONAL INVESTMENT
 COMPANY (S.A.K.)
 KUWAIT PACIFIC FINANCE COMPANY LIMITED
 MORGAN STANLEY INTERNATIONAL
 NATIONAL COMMERCIAL BANK OF SAUDI ARABIA
 SAUDI ARABIAN INVESTMENT COMPANY, INC.
 J. HENRY SCHROEDER & CO. S.A.L.
 UBAN-ARAB JAPANESE FINANCE LIMITED
 BANK OF SWITZERLAND (SECURITIES) LIMITED
 BANQUES ARABES ET EUROPEENES S.A.-U.B.A.E.
 UNION DE BANQUES ARABES ET FRANCAISES U.B.A.F.
 WAKLEY MIDDLE EAST LIMITED
 WOOD GUNN LIMITED

INCORPORATING BAYERISCHE STAATSBANK AG

[illegible]

November 17, 1976

U.S. \$85,000,000

(Wholly owned by the Government of Canada)

8³/₈% Bonds Due November 15, 1986

Greenshields Incorporated**Union Bank of Switzerland (Securities)**

Amsterdam-Bolton Bank N.V.

do **Banca della Svizzera Italiana**

overseas) **Bank Leu International**

Banque Bruxelles Lambert S.A.

Banque Nationale de Paris

Populaire Suisse Luxembourg S.A.

Der Handel und Frankfurter Bank

Finanziaria Immobiliare S.p.A.

Salz-Bankverein Crédit Chimique**Danske Bank af 1871 Aktieselskab**

ay & Associés International S.C.S.

European Banking Company

Goldman Sachs International Corp.

nal Limited Interunion-Banque**Kjøbenhavns Handelsbank****Kuwait Financial Centre (S.A.K.)**

Lazard Brothers & Co.
Limited

**Manufacturers Hanover
Limited**

Morgan Guaranty & Partners
Limited

BILLY HARRIS

Black & Veatch

Limited

en. Svenska Handelsbanken

Schweizerischer Kantonalbanken

Landesbank White, Weld & Co.

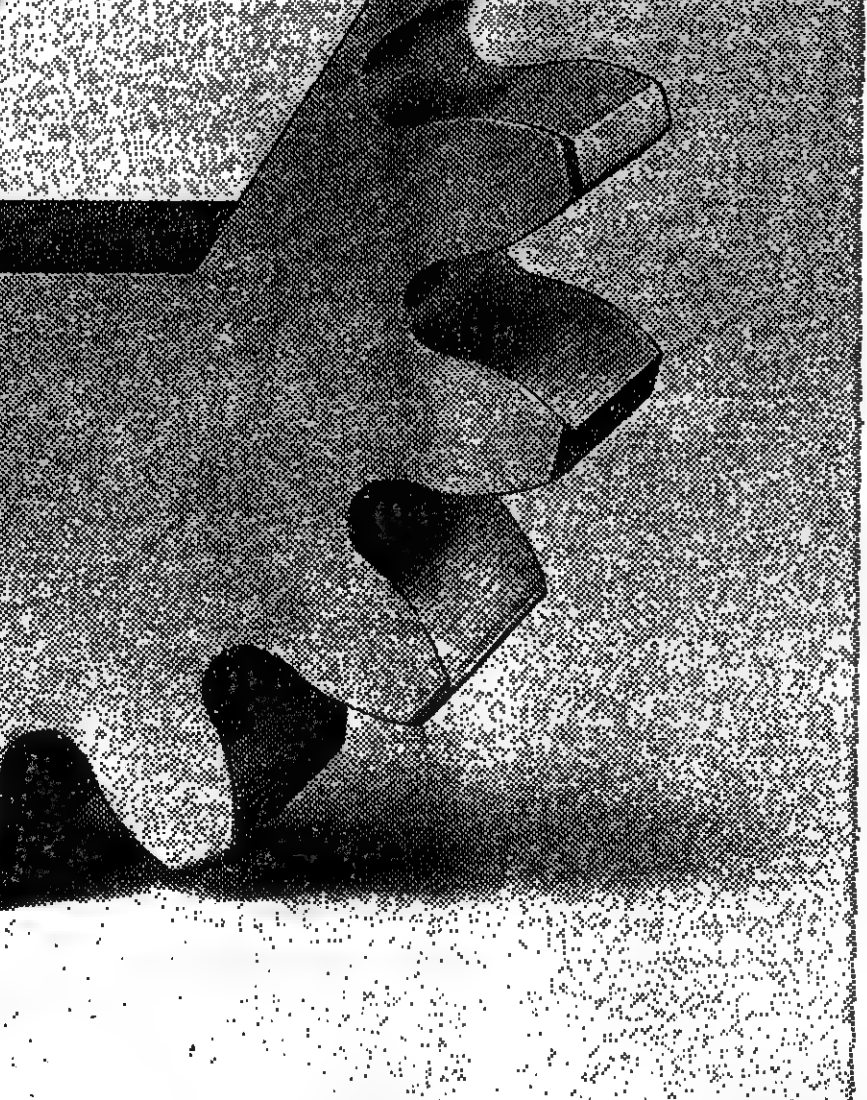
ui International (Europe)

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

— *Journal of the American Medical Association*, 1997

1. *Chlorophyll a* (Chl *a*)

SECURITY ESTIMATE (DO, INFO, C, S, etc.)	YEAR OF ISSUE (1970, 1971, etc.)	ISSUE TITLE/PHIL	BOOK/REF COUNCIL/STABILITY	PRICE	LIFE/ AVG. LIFE WED TO MATURITY WED TO AMMEND	CURRENT YIELD	NET CASH PRICE/ YIELD TO AMMEND	YIELD TO AMMEND (%)	PRICE CALLABLE FIRST CALL DATE	DELIVERY SECURITY LEAD-MANAGER	MARKET MAKERS
5-9-9	1970	LIBRARY CASH & STPL		87.50	2.18	11.27	2.99	15.00	1978	NP	62 115 215 225 230 245 250
5-10-0	1969-00	7.00 1/2 1/2 1/4 1969						15.00			
5-10-1	1972	2 FORDS COAL & WFL		73 1/8	1.78	10.13	9.81	15.00	1978	NP	62 115 215 225 230 245 250
5-10-2	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-3	1970	2 FORDS COAL & WFL		70 1/2	1.78	11.83	9.81	15.00	1978	NP	62 115 215 225 230 245 250
5-10-4	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-5	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-6	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-7	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-8	1968	1/2 1/4 1/2 1/4 1968		82 1/2	1.78	10.98	10.26	15.00	1978	NP	62 115 215 225 230 245 250
5-10-9	1972	2 FORDS COAL & WFL		71 1/8	1.78	10.90	10.05	15.00	1978	NP	62 115 215 225 230 245 250
5-10-10	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-11	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-12	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-13	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-14	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-15	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-16	1968	1/2 1/4 1/2 1/4 1968		83 1/8	1.78	10.25	9.06	7.42	1977	NP	62 115 215 225 230 245 250
5-10-17	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-18	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-19	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-20	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-21	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-22	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-23	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-24	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-25	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-26	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-27	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-28	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-29	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-30	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-31	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-32	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-33	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-34	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-35	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-36	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
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5-10-38	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-39	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-40	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-41	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-42	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-43	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-44	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-45	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-46	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-47	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-48	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
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5-10-50	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-51	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-52	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-53	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-54	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-55	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-56	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
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5-10-60	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
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5-10-62	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
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5-10-66	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-67	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-68	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-69	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-70	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-71	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-72	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-73	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-74	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-75	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-76	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-77	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-78	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-79	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-80	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
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5-10-82	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-83	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-84	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-85	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-86	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-87	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
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5-10-92	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-93	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-94	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-95	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-96	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-97	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-98	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-99	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	
5-10-100	1970	1/2 1/4 1/2 1/4 1970						15.00	1978	1/2	



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THE BROADLY BASED BANK.

ISSUED/ESTIMATED YEAR OF ISSUE/ESTIMATED YEAR OF MATURITY	BORROWER/COUPON MATURITY	PRICE	YIELD TO MATURITY	MARKET MAKERS
10.00 1976	10.00 1976	100.00	10.00	10.00
10.00 1977	10.00 1977	100.00	10.00	10.00
10.00 1978	10.00 1978	100.00	10.00	10.00
10.00 1979	10.00 1979	100.00	10.00	10.00
10.00 1980	10.00 1980	100.00	10.00	10.00
10.00 1981	10.00 1981	100.00	10.00	10.00
10.00 1982	10.00 1982	100.00	10.00	10.00
10.00 1983	10.00 1983	100.00	10.00	10.00
10.00 1984	10.00 1984	100.00	10.00	10.00
10.00 1985	10.00 1985	100.00	10.00	10.00
10.00 1986	10.00 1986	100.00	10.00	10.00
10.00 1987	10.00 1987	100.00	10.00	10.00
10.00 1988	10.00 1988	100.00	10.00	10.00
10.00 1989	10.00 1989	100.00	10.00	10.00
10.00 1990	10.00 1990	100.00	10.00	10.00
10.00 1991	10.00 1991	100.00	10.00	10.00
10.00 1992	10.00 1992	100.00	10.00	10.00
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10.00 1994	10.00 1994	100.00	10.00	10.00
10.00 1995	10.00 1995	100.00	10.00	10.00
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10.00 2002	10.00 2002	100.00	10.00	10.00
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10.00 2017	10.00 2017	100.00	10.00	10.00
10.00 2018	10.00 2018	100.00	10.00	10.00
10.00 2019	10.00 2019	100.00	10.00	10.00
10.00 2020	10.00 2020	100.00	10.00	10.00
10.00 2021	10.00 2021	100.00	10.00	10.00
10.00 2022	10.00 2022	100.00	10.00	10.00
10.00 2023	10.00 2023	100.00	10.00	10.00
10.00 2024	10.00 2024	100.00	10.00	10.00
10.00 2025	10.00 2025	100.00	10.00	10.00
10.00 2026	10.00 2026	100.00	10.00	10.00
10.00 2027	10.00 2027	100.00	10.00	10.00
10.00 2028	10.00 2028	100.00	10.00	10.00
10.00 2029	10.00 2029	100.00	10.00	10.00
10.00 2030	10.00 2030	100.00	10.00	10.00

ISSUED/ESTIMATED YEAR OF ISSUE/ESTIMATED YEAR OF MATURITY	BORROWER/COUPON MATURITY	PRICE	YIELD TO MATURITY	MARKET MAKERS
10.00 1976	10.00 1976	100.00	10.00	10.00
10.00 1977	10.00 1977	100.00	10.00	10.00
10.00 1978	10.00 1978	100.00	10.00	10.00
10.00 1979	10.00 1979	100.00	10.00	10.00
10.00 1980	10.00 1980	100.00	10.00	10.00
10.00 1981	10.00 1981	100.00	10.00	10.00
10.00 1982	10.00 1982	100.00	10.00	10.00
10.00 1983	10.00 1983	100.00	10.00	10.00
10.00 1984	10.00 1984	100.00	10.00	10.00
10.00 1985	10.00 1985	100.00	10.00	10.00
10.00 1986	10.00 1986	100.00	10.00	10.00
10.00 1987	10.00 1987	100.00	10.00	10.00
10.00 1988	10.00 1988	100.00	10.00	10.00
10.00 1989	10.00 1989	100.00	10.00	10.00
10.00 1990	10.00 1990	100.00	10.00	10.00
10.00 1991	10.00 1991	100.00	10.00	10.00
10.00 1992	10.00 1992	100.00	10.00	10.00
10.00 1993	10.00 1993	100.00	10.00	10.00
10.00 1994	10.00 1994	100.00	10.00	10.00
10.00 1995	10.00 1995	100.00	10.00	10.00
10.00 1996	10.00 1996	100.00	10.00	10.00
10.00 1997	10.00 1997	100.00	10.00	10.00
10.00 1998	10.00 1998	100.00	10.00	10.00
10.00 1999	10.00 1999	100.00	10.00	10.00
10.00 2000	10.00 2000	100.00	10.00	10.00
10.00 2001	10.00 2001	100.00	10.00	10.00
10.00 2002	10.00 2002	100.00	10.00	10.00
10.00 2003	10.00 2003	100.00	10.00	10.00
10.00 2004	10.00 2004	100.00	10.00	10.00
10.00 2005	10.00 2005	100.00	10.00	10.00
10.00 2006	10.00 2006	100.00	10.00	10.00
10.00 2007	10.00 2007	100.00	10.00	10.00
10.00 2008	10.00 2008	100.00	10.00	10.00
10.00 2009	10.00 2009	100.00	10.00	10.00
10.00 2010	10.00 2010	100.00	10.00	10.00
10.00 2011	10.00 2011	100.00	10.00	10.00
10.00 2012	10.00 2012	100.00	10.00	10.00
10.00 2013	10.00 2013	100.00	10.00	10.00
10.00 2014	10.00 2014	100.00	10.00	10.00
10.00 2015	10.00 2015	100.00	10.00	10.00
10.00 2016	10.00 2016	100.00	10.00	10.00
10.00 2017	10.00 2017	100.00	10.00	10.00
10.00 2018	10.00 2018	100.00	10.00	10.00
10.00 2019	10.00 2019	100.00	10.00	10.00
10.00 2020	10.00 2020	100.00	10.00	10.00
10.00 2021	10.00 2021	100.00	10.00	10.00
10.00 2022	10.00 2022	100.00	10.00	10.00
10.00 2023	10.00 2023	100.00	10.00	10.00
10.00 2024	10.00 2024	100.00	10.00	10.00
10.00 2025	10.00 2025	100.00	10.00	10.00
10.00 2026	10.00 2026	100.00	10.00	10.00
10.00 2027	10.00 2027	100.00	10.00	10.00
10.00 2028	10.00 2028	100.00	10.00	10.00
10.00 2029	10.00 2029	100.00	10.00	10.00
10.00 2030	10.00 2030	100.00	10.00	10.00

ISSUED/ESTIMATED YEAR OF ISSUE/ESTIMATED YEAR OF MATURITY	BORROWER/COUPON MATURITY	PRICE	YIELD TO MATURITY	MARKET MAKERS
10.00 1976	10.00 1976	100.00	10.00	10.00
10.00 1977	10.00 1977	100.00	10.00	10.00
10.00 1978	10.00 1978	100.00	10.00	10.00
10.00 1979	10.00 1979	100.00	10.00	10.00
10.00 1980	10.00 1980	100.00	10.00	10.00
10.00 1981	10.00 1981	100.00	10.00	10.00
10.00 1982	10.00 1982	100.00	10.00	10.00
10.00 1983	10.00 1983	100.00	10.00	10.00
10.00 1984	10.00 1984	100.00	10.00	10.00
10.00 1985	10.00 1985	100.00	10.00	10.00
10.00 1986	10.00 1986	100.00	10.00	10.00
10.00 1987	10.00 1987	100.00	10.00	10.00
10.00 1988	10.00 1988	100.00	10.00	10.00
10.00 1989	10.00 1989	100.00	10.00	10.00
10.00 1990	10.00 1990	100.00	10.00	10.00
10.00 1991	10.00 1991	100.00	10.00	10.00
10.00 1992	10.00 1992	100.00	10.00	10.00
10.00 1993	10.00 1993	100.00	10.00	10.00
10.00 1994	10.00 1994	100.00	10.00	10.00
10.00 1995	10.00 1995	100.00	10.00	10.00
10.00 1996	10.00 1996	100.00	10.00	10.00
10.00 1997	10.00 1997	100.00	10.00	10.00
10.00 1998	10.00 1998	100.00	10.00	10.00
10.00 1999	10.00 1999	100.00	10.00	10.00
10.00 2000	10.00 2000	100.00	10.00	10.00
10.00 2001	10.00 2001	100.00	10.00	10.00
10.00 2002	10.00 2002	100.00	10.00	10.00
10.00 2003	10.00 2003	100.00	10.00	10.00
10.00 2004	10.00 2004	100.00	10.00	10.00
10.00 2005	10.00 2005	100.00	10.00	10.00
10.00 2006	10.00 2006	100.00	10.00	10.00
10.00 2007	10.00 2007	100.00	10.00	10.00
10.00 2008	10.00 2008	100.00	10.00	10.00
10.00 2009	10.00 2009	100.00	10.00	10.00
10.00 2010	10.00 2010	100.00	10.00	10.00
10.00 2011	10.00 2011	100.00	10.00	10.00
10.00 2012	10.00 2012	100.00	10.00	10.00
10.00 2013	10.00 2013	100.00	10.00	10.00
10.00 2014	10.00 2014	100.00	10.00	10.00
10.00 2015	10.00 2015	100.00	10.00	10.00
10.00 2016	10.00 2016	100.00	10.00	10.00
10.00 2017	10.00 2017	100.00	10.00	10.00
10.00 2018	10.00 2018	100.00	10.00	10.00
10.00 2019	10.00 2019	100.00	10.00	10.00
10.00 2020	10.00 2020	100.00	10.00	10.00
10.00 2021	10.00 2021	100.00	10.00	10.00
10.00 2022	10.00 2022	100.00	10.00	10.00
10.00 2023	10.00 2023	100.00	10.00	10.00
10.00 2024	10.00 2024	100.00	10.00	10.00
10.00 2025	10.00 2025	100.00	10.00	10.00
10.00 2026	10.00 2026	100.00	10.00	10.00
10.00 2027	10.00 2027	100.00	10.00	10.00
10.00 2028	10.00 2028	100.00	10.00	10.00
10.00 2029	10.00 2029	100.00	10.00	10.00
10.00 2030	10.00 2030	100.00	10.00	10.00

All of these Securities have been sold. This announcement appears as a matter of record only.

\$25,000,000

Olivetti International S.A.

8 3/4% Guaranteed Notes Due 1981

Payment of principal and interest
unconditionally guaranteed by

Ing. C. Olivetti & C., S.p.A.

Principal and interest will be payable in United States dollars in New York City or in certain cities outside the United States without deduction for, or on account of, Luxembourg or Italian withholding taxes, all as set forth in the Offering Circular. Interest will be payable annually on November 15, commencing in 1977.

BANCA COMMERCIALE ITALIANA

MORGAN STANLEY INTERNATIONAL

ALABAMA BANK OF KUWAIT (K.S.C.)

ALGERIENS BANK N.V.

A.E. ANES & CO.

AMSTERDAM-ROTTERDAM BANK N.V.

ANDRESEN, BANK A/S

BACHE HALEY STUART INC.

BAER SECURITIES CORPORATION

BANCA DEL GOTTARDO

BANCA DELLA SVIZZERA ITALIANA

	Issue	Middle Price	Current Value	Life*	Yield Per Annum	Repayment Schedule
60	Newfoundland 73/88	94.25	6.90	11.33	7.25	1.481-88S
61	New Zealand 75/78	103.50	4.76	10.55	3.60	1.772-78S
62	New Zealand 69/84	101.00	6.68	4.05	6.57	1.275-84D
63	New Zealand 71/86	104.00	7.21	4.65	6.59	1.577-86D
64	New Zealand 72/87	101.25	6.91	5.40	6.71	1.787-87D
65	New Zealand 75/80P	106.50	8.92	3.17	7.12	1.389-80D
66	New Zealand 75/80P	106.50	8.92	3.17	7.12	1.389-80D
67	New Zealand 75/82	111.50	8.74	5.08	6.98	1.182
68	New Zealand 76/83	105.00	7.14	6.25	6.49	1.383
69	New Zealand 76/86	104.00	7.45	7.83	7.07	1.112-86D
70	Nippon Kokan 75/82 (G)	104.50	8.61	4.31	7.71	1.480-82D
71	Nippon T. 75/82 (G)	104.50	8.61	4.31	7.71	1.480-82D
72	Nippon T. 76/83 (G)	105.75	7.80	5.50	8.94	1.682
73	Norges Komm. Bk. 70/85 (G)	104.00	7.45	6.83	6.99	1.10.83
74	Norges Komm. Bk. 75/80 (G)	105.75	8.04	4.60	7.14	1.10.76-85S
75	Norges Komm. Bk. 75/80 (G)	104.75	7.64	3.50	6.52	1.680
76	Norges Komm. Bk. 75/80 (G)	104.50	7.66	3.58	6.43	1.680
77	Norges Komm. Bk. 76/81 (G)	102.60	8.82	4.42	6.29	1.581
78	Norges Komm. Bk. 76/81 (G)	106.00	8.02	5.10	7.05	1.380-84D
79	Norippe 76/84	102.75	7.79	8.99	7.55	1.683-88S
80	Norippe 76/88	99.25	7.30	12.00	7.35	1.12.83-85S
81	Norsk Hydro 75/87	106.75	8.43	6.56	7.64	1.380-87D
82	Norsk Hydro 76/88	105.00	8.02	8.73	7.20	1.732-88S
83	Norway 75/80	107.00	7.71	3.42	5.91	1.680
84	Norway 75/80	102.75	8.03	3.50	7.31	1.680
85	Norway 76/80	104.50	7.42	4.00	6.44	1.12.80
86	Norway 76/80	103.00	6.80	4.42	6.19	1.581
87	Norway 76/81	106.50	7.04	4.58	5.83	1.781
88	Nova Scotia 71/86	103.50	7.49	5.23	7.06	1.12.77-86D
89	Nova Scotia Power 72/87	100.50	6.97	6.23	6.90	1.17.82-87S
90	NYK Line 75/80	106.50	9.32	1.17	7.12	1.280
91	Occident. Overs. 68/83	96.60	7.73	6.83	7.26	1.11.82-83S
92	Oester. Donauk. 59/84 (G)	98.00	6.12	4.03	6.68	1.2.65-84D
93	Oester. Donauk. 73/88 (G)	96.25	7.01	11.25	7.24	1.379-88S
94	Oester. Draukr. 75/85 (G)	105.90	8.26	1.18	7.51	1.381-85D
95	Oest. El. Wirtsch. 67/87 (G)	100.25	6.98	4.72	7.05	1.273-87D
96	Oest. Inv. Kredit 74/79P	107.50	9.53	2.58	6.78	1.61.07-79D
97	Oest. Kontrollbk. 74/78P (G)	104.00	9.33	1.75	6.89	1.278
98	Oest. Kontrollbk. 74/79P (G)	104.00	9.13	2.50	7.64	1.779
99	Oest. Kontrollbk. 74/79P (G)	104.00	9.13	2.58	7.70	1.679
100	O.K.O. 64/79 (G)	99.00	6.31	1.90	6.93	1.11.70-79D
101	Ontario 69/84	100.75	6.45	4.05	6.38	1.275-84D
102	Ontario 72/87	94.00	6.38	7.07	7.10	1.980-87D
103	Ontario Hydro 69/84	103.00	6.80	4.00	6.24	1.87.82-84D
104	Ontario Hydro 71/86	105.75	7.33	5.73	6.74	1.1.77-86D
105	Ontario Hydro 72/87	99.25	6.55	6.82	6.63	1.680-87D
106	Ontario Hydro 73/88	97.35	6.69	7.57	6.95	1.381-88D
107	Osaka 62/77 (G)	100.25	6.48	0.17	5.08	1.2.68-77D
108	Osaka 63/78 (G)	101.00	6.44	1.25	5.90	1.3.68-78D
109	Osaka 64/79 (G)	101.00	6.44	1.55	5.90	1.2.70-79D
110	Osaka 65/80 (G)	101.00	6.19	2.15	5.83	1.2.71-80D
111	Oslø 64/79	100.25	5.91	3.11	5.88	1.470-79D
112	Oslø 65/80	99.50	5.78	3.23	6.08	1.378-80D
113	Oslø 67/79	104.75	6.68	3.74	6.11	1.372-79D
114	Oslø 67/79	103.75	7.23	4.25	6.58	1.11.75-84D
115	Oslø 71/87	104.50	7.18	5.76	6.64	2.178-87S
116	Oslø 73/80	94.95	7.11	13.58	7.34	1.776-80S
117	Oslø 75/87	105.50	8.53	5.90	7.79	1.378-87S
118	Outokumpu 68/78 (G)	180.75	6.95	1.10	6.37	1.972-78D
119	Papua 73/88 (G)	97.25	6.94	11.58	7.10	1.779-88S
120	Pamex 76/83	98.75	8.86	7.00	9.00	1.12.83
121	Philp Morris 72/87	101.25	6.67	6.13	6.49	1.178-87D
122	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
123	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
124	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
125	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
126	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
127	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
128	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
129	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
130	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
131	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
132	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
133	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
134	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
135	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
136	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
137	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
138	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
139	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
140	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
141	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
142	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
143	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
144	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
145	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
146	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
147	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
148	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
149	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
150	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
151	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
152	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
153	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
154	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
155	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
156	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
157	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
158	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
159	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
160	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
161	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
162	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
163	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
164	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
165	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
166	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
167	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
168	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
169	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
170	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
171	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
172	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
173	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
174	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
175	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
176	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
177	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
178	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
179	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
180	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
181	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
182	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
183	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
184	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
185	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
186	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
187	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
188	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
189	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
190	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
191	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
192	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
193	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
194	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
195	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
196	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
197	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
198	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
199	Philips 75/81P	105.00	8.10	4.37	7.11	15.481
200	Philips 75/81P	105.00	8.10	4.37	7.11	15.481

1. *Phragmites* (common)

1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 26

ISSUED/ESTIMATED DUE	YEAR OF ISSUE	Coupon	PRICE	YIELD	CONVERSION	PREMIUM/DISCOUNT	SECURITY	LEAD	MARKET MAKERS
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00

10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00

ISSUED/ESTIMATED DUE	YEAR OF ISSUE	Coupon	PRICE	YIELD	CONVERSION	PREMIUM/DISCOUNT	SECURITY	LEAD	MARKET MAKERS
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00
10.00 1972	1972	6.00	101.12	6.00	1/2	1.12	100.00	100.00	100.00

The next Eurobond list containing the 1976 year end figures will be published in the issue of Wednesday January 12th 1977.

From January the list will include the closing monthly quotation and yields of investment funds which include Eurobond Securities within their portfolio.

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NEW ISSUE

December, 1976

US \$100,000,000 New Zealand 8 1/4% Notes due 1986

Kidder, Peabody International
Limited

S. G. Warburg & Co. Ltd.

Credit Suisse White Weld
Limited

Swiss Bank Corporation (Overseas)
Limited

Amsterdam-Rotterdam Bank N.V.

Citicorp International Group

Commerzbank
Aktiengesellschaft

Deutsche Bank
Aktiengesellschaft

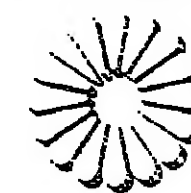
Union Bank of Switzerland (Securities)
Limited

Banque de Paris et des Pays-Bas

Nomura Europe N.V.

Algemene Bank Nederland N.V.	A. E. Ames & Co.	Amex Bank	Arnhold & S. Bleichroeder, Inc.	Bache Halsey Stuart Inc.
Julius Baer International	Banca Commerciale Italiana	Banca Nazionale del Lavoro	Banca della Svizzera Italiana	
Banco di Santo Spirito	Bank of America International	The Bank of Bermuda	Bank Gutzwiller, Kurz, Baumgaertel	
Bank Leu International Ltd.	Bank Mees & Hope NV	Bankers Trust International	Banque Bruxelles Lambert S.A.	
Banque Française du Commerce Extérieur	Banque Française de Dépôts et de Titres	Banque Générale du Luxembourg S.A.		
Banque Internationale à Luxembourg S.A.	Banque Nationale de Paris	Banque de Neufville, Schumberger, Mallet		
Banque Pariente	Banque de Paris et des Pays-Bas (Suisse) S.A.	Banque Populaire Suisse S.A. Luxembourg		
Banque Privée S.A.	Banque Rothschild	Banque de l'Union Européenne	Banque Worms	
Baring Brothers & Co.	Bayerische Vereinsbank	Berliner Handels- und Frankfurter Bank	Bordier Overseas Ltd.	
Caisse des Dépôts et Consignations	Cazenove & Co.	Chase Manhattan	Christiania Bank og Kreditkasse	
Clariden Bank	Compagnia Finanziaria Interbancaria S.p.A.	Compagnie de Banque et d'Investissements (Underwriters) S.A.		
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Credit du Nord	Creditanstalt-Bankverein	Credito Italiano	Daiwa Europe N.V.	DBS-Daiwa Securities
De l'Harpe, Leclerc & Cie, Genève	Delbrück & Co.	Deu norske Creditbank	Deutsche Girozentrale	Deutsche Kommunalbank
Dillon, Read Overseas Corporation	Domimion Securities Corporation Harris & Partners	Dresdner Bank		
Effectenbank-Warburg	Eurocapital S.A.	European Banking Company	Eurotrading	Finacor
First Boston (Europe)	First Chicago Bank	Robert Fleming & Co.	Genossenschaftliche Zentralbank AG	
Girozentrale und Bank der österreichischen Sparkassen	Goldman Sachs International Corp.	Gothard Bank International Ltd.		
Hambros Bank	Hessische Landesbank	Hill Samuel & Co.	E. F. Hutton & Co. N.V.	
IBJ International	Istituto Bancario San Paolo di Torino	Jardine Fleming & Company	Kleinwort, Benson	
Kreditbank S.A. Luxembourg	Kuhn, Loeb & Co. International	Lloyds Bank International		
Lombard, Odier International S.A.	London Multinational Bank	Manufacturers Hanover	Merrill Lynch International & Co.	
B. Metzler seel. Sohn & Co.	Mitsubishi Bank (Europe) S.A.	Samuel Montagu & Co.	Morgan Grenfell & Co.	
Morgan Stanley International	Nesbitt, Thomson	Neue Bank	The Nikko Securities Co., (Europe) Ltd.	
Sal. Oppenheim jr. & Cie.	Orion Bank	Pictet International	Pierson, Halding & Pierson N.V.	PKbanken
Rothschild Bank AG	N. M. Rothschild & Sons	Salomon Brothers International	Sanwa Bank (Underwriters)	
Sanyo Securities Co., Ltd.	A. Sarasin & Cie	J. Henry Schroder Wagg & Co.	Schroders & Chartered	
J. & A. Scrimgeour	Shields Model Roland	Skandinaviska Enskilda Banken	Smith Barney, Harris Upham & Co.	
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Vereins- und Westbank	J. Vontobel & Co.	M. M. Warburg-Brinckmann, Wirtz & Co.		
Weisscredit Trade & Investment Bank	Westdeutsche Landesbank	Williams, Glyn & Co.		
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12/13/76



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FT SHARE INFORMATION SERVICE

HOTELS—Continued

[illegible]

INDUSTRIALS

(Miscel.)			
Apr.	Oct. I.A.H.	142	23.0 11.0
Feb.	Oct. ACE Research	30	9.8 76.3
Mar.	Sept. A.V.P. Inds.	443	4.2
Oct.	Apr. (Aronson Bros. Inc.)	36	23.8 +1.0
Mar.	Sept. Abbey Ltd.	19	6.9 Q3.0
Dec.	May Abrasives Int'l	15	1.0 1.4
Feb.	Oct. Airax Inds 20p	329	28.4 12.8
Feb.	July Allied Inds Sp.	25	4.9 6.8
Feb.	July Allied Polymer	20	4.0 4.4

CANADIANS

[illegible]**BUILDING INDUSTRY—Continue**[illegible]**DRAPERY AND STORES—Continued**[illegible]

ENGINEERING-Continued

INDUSTRIALS

(Miscel.)			
Oct./A.H.	142	21.1	11.9
Oct./S.B. Research	30	5.7	1.83
Sept./A.V. Inds.	44	9.8	2.6
Apr./Aronson Bros. Hqs.	38	21.8	+1.60
Sept./Abbey Ltd.	19	6.9	Q1.0
May/Abramson Int'l	15	11.1	1.4
Oct./A.S. Inds. 20p.	33	28.8	12.86
July/Allied Ind. Sp.	25	4.9	0.88
Dec./Allied Polymer	22	4.10	4.43
	7	3.20	1.95

BANKS AND HIRE PURCHASE

[illegible]

Feb.	Mears Bros.	23	26.7	†1.62	b3.9
July	Melville D. & W.	40m	29.1	g3.66	4.5

[illegible]

THE UNIVERSITY OF CHICAGO

[illegible]

CHEMICALS, PLASTIC

[illegible]

ENGINEERING MAGAZINE BOOKS

[illegible]

FOOD, GROCERIES, ETC.

April	Devel. Secs. EL	500	22.3	4.4	2
Sept	Diamond St-F180	81	26.7	0.80	2

Fire Purchase. etc.									
[Sold Book For Wn. Set 571]									

Apr. Sept.	Cl. Rags (Hwy. 10)	171	78	10	3.8	8.5	4.7
May	Cl. Rags (Hwy. 10)	549	195	10	10.2	10.2	10.2
Aug.	Cl. Rags (Hwy. 10)	55	11	11	5.5	5.5	5.5
Oct.	Cl. Rags (Hwy. 10)	55	11	11	5.5	5.5	5.5
Nov.	Cl. Rags (Hwy. 10)	47	6	6	9.5	9.5	9.5
Dec.	Cl. Rags (Hwy. 10)	54	11	11	5.5	5.5	5.5
April	Cl. Rags (Hwy. 10)	54	11	11	5.5	5.5	5.5

Sept.	Mal. Brew.	57	28	13	5.2	1.7	9.5
Feb.	Mal. Brew.	18	18	18	18	18	18
Jan.	Mal. Brew.	18	18	18	18	18	18
Nov.	Mal. Brew.	154	18	18	18	18	18
Aug.	Mal. Brew.	154	18	18	18	18	18
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Feb.	Oct.	Bevan (D.F.) 5p.	11½	98 d1.1	3.6	16.1
Mar.	Nov.	Bevan (D.F.) 5p.	11½	98 d1.1	3.6	16.1

1. *Journal of the American Medical Association*, 1997; 277: 1033-1038.

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32	Jan.	John	Baughman	10	58	267	15.92	2.4	8.7
33	Aug.	Feb.	Brown, Mallet	10	58	267	15.92	2.4	8.7
34	Oct.	Oct.	Blaker, George	68	72	131	N2.1	4.3	1.1
35	Oct.	Oct.	Blaker, George	68	72	131	1.77	1.1	1.1
36	Oct.	Oct.	Blaker, George	68	72	131	1.77	1.1	1.1
37	Oct.	Oct.	Blaker, George	68	72	131	1.77	1.1	1.1
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39	Oct.	Oct.	Blaker, George	68	72	131	1.77	1.1	1.1
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82	Oct.	Oct.	Blaker, George	68	72	131	1.77	1.1	1.1
83	Oct.	Oct.	Blaker, George	68	72	131	1.77	1.1	1.1

Jan.	July	Bishop's Stores	140	12.7	12.11	5.2	2.3	12.7
Jan.	July	Do "A" 5/8	50	12.7	12.11	5.2	6.6	6.5

Oct. Do. (J. & J.)	30	9.8	2.93	2
Oct. Do. 'A'	28	9.8	2.93	1
Nov. Do. 'A'	18	7.0	2.77	6

HOTELS AND CATERERS

June Factor	75	18.10	5.61	5.
July Factor	11	5.4	0.84	3.

B.E. List Premium 30% (based on \$U.S.1.6715

Conversion factor 0.7182 (0.7191)

54

LEWIS
AGENCY
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HOVERHAM, NOTTINGHAM TEL 050-72

Gilts sale by tender proposals criticised

BY MICHAEL BLANDEN

A STRONG defence of the gilt-edged market and criticism of proposals for introducing a new method of selling Government stocks by tender is made today by Mr. Gordon Pepper, of stockbrokers W. Greenwell.

In a special paper, he maintains that the capacity of the gilt-edged market for raising money is "extraordinarily large."

While recognising that there is still room for improvement, he says "it would be incredible folly to damage that capacity for at the best only a small improvement in the short-term timing of sales of gilt-edged stock."

The paper concedes that there may be a case for isolated tender issues in special circumstances. But "the general adoption of tender issues in the gilt-edged market would lead to dramatic changes in the structure of the City."

These would not be confined to the Stock Exchange, but would extend to the whole investment industry and might spread even further. "Surely the U.K.'s experience in the past few years proves that change for change's sake is always wrong."

Secondary market

Mr. Pepper produces figures comparing the performance of the U.K. market with those in other major countries in raising money for the Government.

As well as being an efficient secondary market, he concludes that, contrary to recent criticisms, "there is no doubt that the primary capacity of the U.K. gilt-edged market is extraordinarily large."

It was "abundantly clear that the U.K. gilt-edged market has demonstrated a primary capacity which is both longer-dated and very much larger than has been seen in other countries."

Describing the workings of the market, he emphasises the vital role played by the jobbing system in maintaining its liquidity at all times, even when conditions are difficult.

Its capacity as a secondary market also added greatly to the strength of the primary market, together with the highly developed institutional structure of the U.K.

While a tender system of sales in place of the present tap method would guarantee the success of a particular issue, it could so disrupt the market that future planned issues become impossible in the near future.

"Overall, the tender method does not guarantee that a planned programme of successive issues will be achieved."

Moreover, the authorities already had sufficient weapons to sell stock through the traditional methods, though they might have been reluctant to use them, Mr. Pepper says.

Callaghan faces new Left snub

By Philip Rawston

MR. JAMES CALLAGHAN faces the prospect of another embarrassing snub from Labour's Left-dominated National Executive Committee this week for his attempts to counter extremist infiltration of the party.

The Prime Minister will be leading a vigorous effort to moderate members of the NEC at its meeting on Wednesday to reinforce party opposition to the growing influence of the extremists.

Mr. Callaghan will seek to reverse the NEC's decision in October to approve the appointment of Mr. Andy Bevan, a Trotskyist, as the party's youth officer.

The affair—revived after Mr. Callaghan had expressed his concern in a letter to last month's NEC meeting—will inevitably provoke another major clash between the moderates and the Left-wing.

This will extend to a further move by Mr. Tom Bradley and Mr. John Cunningham, two moderate NEC members, to secure a more intensive investigation of the extent of extremist infiltration of the party.

They have put down a motion asking Mr. Rex Underhill, the party's national agent, up-to-date the party's national agent, to update his report on the issue which was shelved by the organisation committee a year ago.

The NEC's Left-wing members, who have tabled an opposing resolution condemning any "witch-hunt" within the party, are expected to vote down both the moderate moves.

Even a full muster of support for Mr. Callaghan among Cabinet Ministers and other moderates seems likely to fall short of the majority he would need to launch a full-scale party campaign against the extremist threat.

Mr. Anthony Wedgwood Benn, infuriating many Cabinet colleagues as well as Labour's mainstream MPs, publicly indicated support for Mr. Bevan's appointment and opposition to any "witch-hunt" in a speech last week.

U.K. to present new Rhodesia formula

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

THE BRITISH Government is now ready to put forward a new formula for a Rhodesia settlement which would involve a much greater role for Britain in an interim Government than ministers, until very recently, have been prepared to contemplate.

An outline of the proposals may be given to Parliament tomorrow, when Mr. Anthony Croxall, the Foreign Secretary, makes his expected announcement of the adjournment for Christmas of the Geneva conference.

An early adjournment has been expected by delegates since late last week and Mr. Smith, the Rhodesian leader, last night left Geneva for home, following a meeting with Mr. Ivor Richard, the conference chairman. Bishop Muzorewa is already in Rhodesia.

Full details of the new British proposals however will probably emerge only as consultations proceed during the adjournment with the African and white Rhodesian delegations, with the U.S., and with South Africa and the frontline African States.

The Government's acceptance that it must now take a more positive stand stems from the conclusion, endorsed in weekend talks with Dr. Kissinger, the outgoing U.S. Secretary, that the best hope of saving the settlement initiative from collapse is a central British role in an interim government.

In outlining the proposals envisage a British political and administrative presence, in the form of a governor-general-type figure and staff.

To be negotiated, however, are the crucial areas of law and order and defence, which could involve British—or Commonwealth—military personnel but almost certainly not troops.

The key to whether such proposals could produce a settlement is thought to lie in the attitude of Mr. Smith, who has now been clearly told that his version of the Kissinger plan is a non-negotiable contract, is now dead.

Britain probably will now take the initiative in discussing the new proposals with the African delegations and the frontline

Leyland considers appeal for more pay flexibility

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

LEYLAND CARS is considering a joint union-management appeal to the Government for more flexibility in the next stage of pay policy.

Wage anomalies and differentials are causing mounting frustration among the 120,000 strong labour force. Mr. Derek Robinson, chairman of the unofficial but powerful British Leyland shop stewards' combine, said last night.

"Demands are increasing daily from the plants and the lid could come off at any time," Mr. Robinson said. "We shall be lucky to hold the situation until the current phase of pay policy runs out at the end of July."

The next 12 months will be crucial for Leyland Cars, which must boost productivity dramatically to prove its viability. Output is lagging at about seven vehicles a man a year. The Government and the National Enterprise Board are pressing for a rapid improvement in the Continental levels of 12 cars a year by 1980.

Production has been persistently disrupted by labour disputes, both internally and at component suppliers. Approaching 9,000 Leyland workers will be idle today.

Some 3,400 men at the two Jaguar factories in Coventry have been laid off because of a strike over a tool-setter accused by his workmates of setting his machine to run too quickly.

Disruptive

At Common Lane, Birmingham, 1,000 assembly workers walked out on Friday in support of 180 press shop operators disciplined for slow output.

But the potentially most disruptive dispute is at Rubery Owen, the components supplier, where unofficial action by 80 electricians threatens to halt the factory's output progressively.

The production line supplying subframes for the Mini has already been stopped, with the consequent lay-off of 2,750 men at Longbridge.

Leyland Cars, which inherited a confused network of wage bargaining and payments systems, has been hampered by the rigidity of the pay policy.

More flexibility is considered important, to begin removing

Lord Home calls for devolution consensus between parties

BY PHILIP RAWSTORNE

DEVOLUTION was "too big a constitutional issue for a party fight," Lord Home, the former Tory Prime Minister, said yesterday.

On the even of the Commons four-day debate which opens today against a background of major rifts of opinion in both Tory and Labour parties, he suggested that efforts should be made to establish a consensus based on a referendum.

Lord Home—whose intervention was awaited with apprehension by his party leaders—said there was every sign that the Government's Bill would run into trouble.

An attempt to reach a consensus between the main parties might be the only way to break the deadlock.

Though he denied that he was criticising his party's policy he went well beyond it to advocate that elections to the Scottish Assembly should be held on a proportional representation basis.

His statement is unlikely to be regarded as helpful to Mrs. Margaret Thatcher in her attempts today to resolve the problems of party management provoked by the Shadow Cabinet's decision to mount a campaign of total opposition to the Government's proposals.

The Tory leader intends to spell out in her Commons speech that the party remains committed to the establishment of a Scottish Assembly.

About 25-30 Tory MPs, led by Mr. Edward Heath, the former Prime Minister, are still expected to defy their party's three-line whip and either vote with the Government or abstain.

The controversy in the Tory ranks was further stirred by Mr. Jeremy Thorpe, the former Liberal leader. He said Mrs. Thatcher's opposition to the Bill could be disastrous for the unity of the U.K.

The Bill should be improved and strengthened rather than killed, he said.

With the Liberal and Nationalist MPs prepared to sustain the Government on this basis, ministers are confident of a decisive majority for the "home rule" principle at the end of the four-day second reading on Thursday.

Mr. James Callaghan, who opens the Government's case today will also face considerable problems of party management in getting the legislation through.

Mr. Eric Moonman, Labour MP for Billericay, and one of the party's leading backbench critics, warned yesterday that even a Government victory this week could turn out to be "the biggest non-event of the year" if Ministers failed to meet demands for a referendum on the issue.

Unless a guarantee was given that a referendum would be held before the Bill was implemented, the legislation would never get through the Commons.

The Government's new initiative by 70 Labour backbenchers.

Price curb system talks soon

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE DEPARTMENT of Prices is expected to begin its negotiations before Christmas over the new system of controls which is expected to replace the existing Price Code in July.

It is understood that Mr. Roy Hattersley, Secretary of Prices, is trying to devise some formula which could end the present obligation in companies to get their prices cleared by the commission and to keep within specified profit ceilings.

Instead, the new control would be more flexible and would rely for its teeth on spot checks on prices—either those of a particular company or a particular sector.

The criteria to judge whether a price rise was excessive or not are still being drawn up. But it is understood that Mr. Hattersley would like to include some yardstick of efficiency and competition.

It is possible that if a company was said to be a monopoly, the new Price Board would try to calculate what price it would be able to charge if it had any competitors in the market.

In the same way, if it was found that a company was operating inefficiently, a judgment might be made as to how much this inefficiency was costing the consumer.

The company might perhaps then have its prices monitored until its efficiency had improved.

Mr. Hattersley seems anxious to try to use the price control mechanism as a way of improving industrial efficiency. He sees price controls as playing an integral part in the Labour Government's interventionist strategy.

But he has said that he regards the present code as outdated and far too rigid and that he does not want a "price code" as such.

His idea seems to be to build down the present code to a much briefer document. This would then, it is understood, be used as guidelines rather than the statutory backbone of the controls.

Companies would still probably have to submit details about their profits and prices regularly but this would be used largely for information purposes.

Nevertheless, the new system would probably embody tough powers to order price reductions

Vote count on miners' retirement starts to-day

By Alan Pike, Labour Staff

COUNTING of votes in the National Union of Mineworkers' ballot on early retirement begins today with little doubt on either side of the industry that the union's executive will be given authority to call industrial action to support its claim.

Attention is concentrated on the new round of talks between the union and National Coal Board after the ballot results, probably on Wednesday.

The NUM executive is not due to meet on the outcome of the ballot until four days before Christmas, but meetings between the two sides, at least informally, before then.

Sir Derek Ezra, Chairman of the Board, has made it clear that he is ready to re-open negotiations to seek a compromise between the union's blanket demand for retirement age to drop to 60 next month with further staged reductions to 55 by 1980, and the Board's offer.

This is for a voluntary scheme, phased in over three years, allowing retirement at 62 for underground workers with at least 25 years' service when the pay policy allows.

Moderates in the union are confident that the issue will be resolved round a compromise agreement, however convincing the vote for industrial action in the ballot proves.

This led Mr. Arthur Scargill, Left-wing Yorkshire Area president, to say yesterday that any new concessions must apply not only to underground workers.

"There can be no agreement as far as Yorkshire is concerned unless it includes all surface and industrial workers," he said.

There are numerous points of potential compromise in the wide area of differences between the claim and the Board's offer.

Two-tier price code for bread

THE DEPARTMENT of Prices is expected to announce today a new two-tier scheme for controlling retail bread prices.

Under the controls discussed last month, when the Department blocked a manufacturers' price rise of 10p a loaf, the new package will relate the maximum permitted selling price to the discount at which the bread was brought from the baker.

Under the amended scheme, retailers will possibly not have to cut their prices if they are buying at the lower end of the discount range.

The point at which the price cuts will be enforced, will probably depend on whether the retailer is a small master baker or a supermarket.

Weather

U.K. TO-DAY
MAINLY dry and cloudy.
London S.E. 5.W. Cent. S. England, Midlands Channel Is. Wales
Mainly dry, some bright or sunny intervals. Winds light. Max. 58C (41-46F).
E. Anglia, E. N. England, Edinburgh, Dundee, Glasgow
Fog clearing slowly. Occasional light rain near coasts. Winds light. Max. 5C (41F).
N.W. England, Lakes, I. of Man, S.W. Scotland, N. Ireland
Mainly dry, rather cloudy. Winds light. Max. 5C (41-45F).
Borders, Aberdeen, Moray Firth, N.E. Scotland, Orkney, Shetland
Rather cloudy, occasional rain at first. Winds light. Max. 3-5C (37-41F).
Argyll, N.W. Scotland
Mainly dry, cloudy. Winds light. Max. 6-8C (43-46F).
Central Highlands
Mainly dry, cloudy. Winds light. Max. 3-5C (37-41F).
Outlook: Mainly dry apart from scattered wintry showers in the east.
Lighting-out: London -16.21, Manchester -16.20, Glasgow -16.13, Belfast -16.23.

Westminster report on TV

BBC's five-nights-a-week Newsday programme will be developed in the New Year to incorporate Westminster Report, a new weekly report on political affairs.

David Holmes, the BBC's political editor, will present the report each Friday from January 7—the week before Parliament reassembles—with members of the political unit. It will replace the week-end programme, entitled Westminster at Work.

Filling the loan stock vacuum

Last week's £40m. loan for demption, net new issues of banks and discount by Cadbury Schweppes brings the loan stocks by commercial and industrial companies over the result could be the best the syndicated sterling term-loan market in 1978 to well over £1.5bn. of equity.

£300m. British Nuclear Fuels (B.N.F.) (£75m.), and ICI (£75m.), are the most important borrowers to have publicly tapped the market for up to 10-year money so far this year.

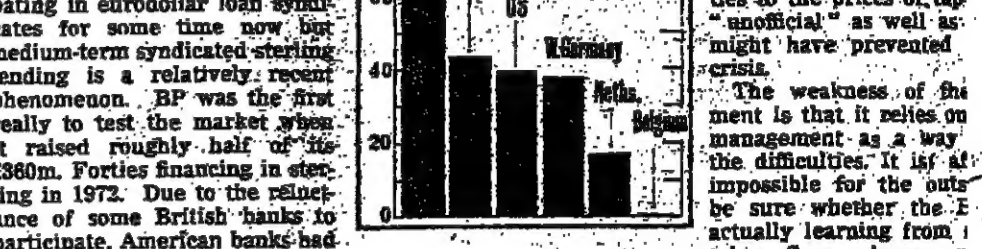
Whilst such sums would scarcely cause a ripple in the medium-term syndicated euro-dollar market, which has already raised over £300m. this year, they are significant in the context of the U.K. capital markets, which, according to Bank of England figures, raised £723m. of equity and £21m. (net) of loan-capital for commercial and industrial companies in the first eight months of 1978.

U.K. banks have been participating in eurodollar loan syndicates for some time now but medium-term syndicated sterling lending is a relatively recent phenomenon. BP was the first really to test the market when it raised roughly half of its £380m. Forties financing in sterling in 1972. Due to the reluctance of some British banks to participate, American banks had to subscribe part of the sterling tranche.

The following year Town and City Properties raised £30m. but since then few companies have tapped the market publicly at least. This is partly because the major U.K. clearing banks can marshal up to £20m. from their own resources for a prime customer without too much trouble. NatWest, for example, lent Standard Telephones and Cables £15m. for 8 years back in August.

However, there are a number of reasons why syndicated sterling lending is likely to grow in importance. The clearing banks, partly in response to official exhortations, have been increasing their medium-term lending to industry. Banks' medium-term commitments rose from £1.5bn. to £2.75bn. in the year to April 1978, and, according to the Treasury, a quarter of all bank lending (excluding export credits and fixed-rate ship-building loans) is now classified as medium-term. Barclays medium-term sterling loans have for example, risen from £400m. to £700m. since the end of 1975.

To grow in syndicated sterling lending also reflects the almost total absence of new issues of corporate loan stocks since 1972. Allowing for re-



rate, it would be repaying slightly less than the "blue chip" overdraft rate (base rate plus a point).

Though a syndicated sterling term loan offers neither a fixed-rate coupon nor the maturity of a typical loan stock, it could become an increasingly popular substitute. But for the time being the Bank of England's "corset" overshadows all types of industrial lending.

The tender trap?

As the calls for the adoption by the authorities of the tender system of selling gilt-edged securities become more numerous—the latest coming from Brian Griffiths in "The Banker"—a defence of the present system has been produced by Gordon Pepper, the Greenwell partner largely responsible for the Monetary Bulletin. He argues that any advantages gained in the timing of gilt sales by the use of tenders would soon be offset by the clogging of the market through new issues piling up in temporary bands; the passing of the stock into the portfolios of long-term holders would not be improved. Furthermore the role in the market of these temporary problems and the gilt investors—notably merchant

NORCROS LIMITED Interim Report

for the half year ended 30 September 1978

To the Shareholders:			
The Directors have declared an Interim Dividend of 1.5 pence per share payable on 24th January 1979 to holders of Ordinary Shares on the Register at the close of business on the 15th December 1978. This dividend is the same rate per share as the Interim Dividend paid last year and is covered 2.2 times by the earnings per share of 3.4 pence. The comparable earnings per share last year on a lower number of shares was 4.41p.			
Group sales amounted to £78,221,000, an increase of 6.4% over last year, due to substantial increases in Exports, Overseas Companies and Associated Companies which more than compensated for a fall of 5% in sales in the United Kingdom.			
The Operating Surplus of the Group before taxation amounted to £4,525,000 compared with £4,704,000 for last year, a reduction of 3.8%. The main reason for this is the reduction in demand in the home economy for consumer goods. In particular sales of Hygiene kitchens were lower than expected and the division incurred a loss of £1,530,000 compared with a profit of £624,000 for last year. Results from the Engineering and Construction divisions showed a good increase whilst Printing and Packaging were slightly less than last year.			
The plan to increase overseas earnings is showing results and the Operating Surplus for Overseas Companies is £1,308,000 compared with £784,000 a year ago. In addition the extensive efforts in export markets have resulted in an increase of 49% in United Kingdom Export Sales.			
The Group is strong in cash liquidity and our substantial programme of new investment in buildings and plant and machinery is continuing to prepare for an improvement in economic conditions.			
J. V. Sheffield Chairman			
10 December 1978			
Registered in England No: 366694			
Reading Bridge House, Reading RG1 8PP			
Group year ending 31 March 1977			
Group year ended 31 March 1978			
Group year ended 31 March 1979			
Group Sales			
United Kingdom	34,712	57,633	116,742
Exports from United Kingdom	5,875	3,326	10,282
Overseas	10,561	6,020	15,430
	71,148	67,579	142,454
Share of Associate Companies' Sales	7,073	5,760	13,468
	78,221	73,339	155,910
Operating Surplus before Taxation			
	4,525	4,704	12,084
Operating Surplus after Taxation			
	2,226	2,340	6,380
Surplus attributable to Group			
	3,575	2,098	5,666
Per Share			
	3.4p	4.41p	11.02p
Earnings for Ordinary Shareholders			
	1.5p	1.5p	3.4p
Shareholders' Ordinary Dividend			